UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2019

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-13199 (SL Green Realty Corp.)

Commission File Number: 33-167793-02 (SL Green Operating Partnership, L.P.)

SL GREEN REALTY CORP.
SL GREEN OPERATING PARTNERSHIP, L.P.

(Exact name of registrant as specified in its charter)

SL Green Realty Corp.	**Maryland**	**13-3956755**
SL Green Operating Partnership, L.P.	**Delaware**	**13-3960938**
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

420 Lexington Avenue, New York, NY 10170
(Address of principal executive offices—Zip Code)

(212) 594-2700
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

SL Green Realty Corp. Yes x No o SL Green Operating Partnership, L.P. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

SL Green Realty Corp. Yes x No o SL Green Operating Partnership, L.P. Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

SL Green Realty Corp.

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o		
Smaller Reporting Company	o	Emerging Growth Company	o

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

SL Green Operating Partnership, L.P.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x		
Smaller Reporting Company	o	Emerging Growth Company	o

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

SL Green Realty Corp. Yes o No x SL Green Operating Partnership, L.P. Yes o No x

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Trading Symbol	Title of Each Class	Name of Each Exchange on Which Registered
SL Green Realty Corp.	SLG	Common Stock, $0.01 par value	New York Stock Exchange
SL Green Realty Corp.	SLG.PRI	6.500% Series I Cumulative Redeemable Preferred Stock, $0.01 par value, $25.00 mandatory liquidation preference	New York Stock Exchange

As of May 8, 2019, 84,327,249 shares of SL Green Realty Corp.'s common stock, par value $0.01 per share, were outstanding. As of May 8, 2019, 1,022,624 common units of limited partnership interest of SL Green Operating Partnership, L.P. were held by non-affiliates. There is no established trading market for such units.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended March 31, 2019 of SL Green Realty Corp. and SL Green Operating Partnership, L.P. Unless stated otherwise or the context otherwise requires, references to "SL Green Realty Corp.," the "Company" or "SL Green" mean SL Green Realty Corp. and its consolidated subsidiaries, including SL Green Operating Partnership, L.P.; and references to "SL Green Operating Partnership, L.P.," the "Operating Partnership" or "SLGOP" mean SL Green Operating Partnership, L.P. and its consolidated subsidiaries. The terms "we," "our" and "us" mean the Company and all the entities owned or controlled by the Company, including the Operating Partnership.

The Company is a Maryland corporation which operates as a self-administered and self-managed real estate investment trust, or REIT, and is the sole managing general partner of the Operating Partnership. As a general partner of the Operating Partnership, the Company has full, exclusive and complete responsibility and discretion in the day-to-day management and control of the Operating Partnership.

As of March 31, 2019 the Company owns 95.13% of the outstanding general and limited partnership interest in the Operating Partnership and owns 9,200,000 Series I Preferred Units of the Operating Partnership. As of March 31, 2019, noncontrolling investors held, in aggregate, a 4.87% limited partnership interest in the Operating Partnership. We refer to these interests as the noncontrolling interests in the Operating Partnership.

The Company and the Operating Partnership are managed and operated as one entity. The financial results of the Operating Partnership are consolidated into the financial statements of the Company. The Company has no significant assets other than its investment in the Operating Partnership. Substantially all of our assets are held by, and our operations are conducted through, the Operating Partnership. Therefore, the assets and liabilities of the Company and the Operating Partnership are substantially the same.

Noncontrolling interests in the Operating Partnership, stockholders' equity of the Company and partners' capital of the Operating Partnership are the main areas of difference between the consolidated financial statements of the Company and those of the Operating Partnership. The common limited partnership interests in the Operating Partnership not owned by the Company are accounted as noncontrolling interests, within mezzanine equity, in the Company's and the Operating Partnership's consolidated financial statements.

We believe combining the quarterly reports on Form 10-Q of the Company and the Operating Partnership into this single report results in the following benefits:

- Combined reports enhance investors' understanding of the Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- Combined reports eliminate duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the Company's disclosure applies to both the Company and the Operating Partnership; and
- Combined reports create time and cost efficiencies through the preparation of one combined report instead of two separate reports.

To help investors understand the significant differences between the Company and the Operating Partnership, this report presents the following separate sections for each of the Company and the Operating Partnership:

- consolidated financial statements;
- the following notes to the consolidated financial statements:
    - Note 11, Noncontrolling Interests on the Company’s Consolidated Financial Statements;
    - Note 12, Stockholders' Equity of the Company;
    - Note 13, Partners' Capital of the Operating Partnership.

This report also includes separate Part I, Item 4. Controls and Procedures sections and separate Exhibit 31 and 32 certifications for each of the Company and the Operating Partnership, respectively, in order to establish that the Chief Executive Officer and the Chief Financial Officer of the Company, in both their capacity as the principal executive officer and principal financial officer of the Company and the principal executive officer and principal financial officer of the general partner of the Operating Partnership, have made the requisite certifications and that the Company and the Operating Partnership are compliant with Rule 13a-15 and Rule 15d-15 of the Securities Exchange Act of 1934, as amended.

SL GREEN REALTY CORP. AND SL GREEN OPERATING PARTNERSHIP, L.P.

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SL Green Realty Corp.
Consolidated Balance Sheets
(in thousands)

	March 31, 2019	December 31, 2018
	(unaudited)	
Assets		
Commercial real estate properties, at cost:		
Land and land interests	$ 1,775,006	$ 1,774,899
Building and improvements	5,294,612	5,268,484
Building leasehold and improvements	1,423,282	1,423,107
Right of use asset - financing leases	47,445	47,445
Right of use asset - operating leases	396,148	—
	8,936,493	8,513,935
Less: accumulated depreciation	(2,154,075)	(2,099,137)
	6,782,418	6,414,798
Cash and cash equivalents	144,323	129,475
Restricted cash	151,388	149,638
Investments in marketable securities	29,406	28,638
Tenant and other receivables	47,829	41,589
Related party receivables	29,458	28,033
Deferred rents receivable	337,099	335,985
Debt and preferred equity investments, net of discounts and deferred origination fees of $21,584 and $22,379 in 2019 and 2018, respectively, and allowance of $1,750 and $5,750 in 2019 and 2018, respectively.	2,272,241	2,099,393
Investments in unconsolidated joint ventures	3,055,368	3,019,020
Deferred costs, net	211,615	209,110
Other assets	324,629	295,679
Total assets [(1)]	$ 13,385,774	$ 12,751,358
Liabilities		
Mortgages and other loans payable, net	$ 2,018,561	$ 1,961,240
Revolving credit facility, net	782,656	492,196
Unsecured term loans, net	1,493,357	1,493,051
Unsecured notes, net	1,495,490	1,495,214
Accrued interest payable	28,930	23,154
Other liabilities	135,448	116,566
Accounts payable and accrued expenses	111,899	147,060
Deferred revenue	102,598	94,453
Lease liability - financing leases	43,823	43,616
Lease liability - operating leases	389,857	3,603
Dividend and distributions payable	80,047	80,430
Security deposits	61,139	64,688
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities [(1)]	6,843,805	6,115,271

SL Green Realty Corp.
Consolidated Balance Sheets
(in thousands, except per share data)

	March 31, 2019	December 31, 2018
	(unaudited)	
Commitments and contingencies	—	—
Noncontrolling interests in Operating Partnership	**412,361**	387,805
Preferred units	**285,285**	300,427
Equity		
SL Green stockholders' equity:		
Series I Preferred Stock, $0.01 par value, $25.00 liquidation preference, 9,200 issued and outstanding at both March 31, 2019 and December 31, 2018	**221,932**	221,932
Common stock, $0.01 par value, 160,000 shares authorized and 84,328 and 84,739 issued and outstanding at March 31, 2019 and December 31, 2018, respectively (including 1,055 shares held in treasury at March 31, 2019 and December 31, 2018)	**843**	847
Additional paid-in-capital	**4,492,581**	4,508,685
Treasury stock at cost	**(124,049)**	(124,049)
Accumulated other comprehensive (loss) income	**(4,005)**	15,108
Retained earnings	**1,210,497**	1,278,998
Total SL Green stockholders' equity	**5,797,799**	5,901,521
Noncontrolling interests in other partnerships	**46,524**	46,334
Total equity	**5,844,323**	5,947,855
Total liabilities and equity	**$ 13,385,774**	$ 12,751,358

(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated balance sheets include the following amounts related to our consolidated VIEs, excluding the Operating Partnership: $110.0 million and $110.0 million of land, $0.3 billion and $0.3 billion of building and improvements, $0.0 million and $2.0 million of building and leasehold improvements, $61.1 million and $47.4 million of right of use assets, $45.0 million and $42.2 million of accumulated depreciation, $114.7 million and $112.6 million of other assets included in other line items, $140.6 million and $140.8 million of real estate debt, net, $0.4 million and $0.4 million of accrued interest payable, $56.2 million and $43.6 million of lease liabilities, and $16.5 million and $18.3 million of other liabilities included in other line items as of March 31, 2019 and December 31, 2018, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

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SL Green Realty Corp.
Consolidated Statements of Operations
(unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2019	**2018**
Revenues		
Rental revenue, net	**$ 240,118**	$ 241,768
Investment income	**50,031**	45,290
Other income	**14,106**	14,637
Total revenues	**304,255**	301,695
Expenses		
Operating expenses, including related party expenses of $2,793 in 2019 and $3,834 in 2018, respectively.	**57,698**	59,782
Real estate taxes	**46,688**	45,661
Operating lease rent	**8,298**	8,308
Interest expense, net of interest income	**50,525**	47,916
Amortization of deferred financing costs	**2,742**	3,537
Depreciation and amortization	**68,343**	69,388
Transaction related costs	**55**	162
Marketing, general and administrative	**25,979**	23,528
Total expenses	**260,328**	258,282
Equity in net (loss) income from unconsolidated joint ventures	**(5,234)**	4,036
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	**17,166**	(6,440)
Purchase price and other fair value adjustments	**(2,041)**	49,293
(Loss) gain on sale of real estate, net	**(1,049)**	23,521
Net income	**52,769**	113,823
Net income attributable to noncontrolling interests:		
Noncontrolling interests in the Operating Partnership	**(2,278)**	(5,272)
Noncontrolling interests in other partnerships	**(237)**	(198)
Preferred units distributions	**(2,724)**	(2,849)
Net income attributable to SL Green	**47,530**	105,504
Perpetual preferred stock dividends	**(3,738)**	(3,738)
Net income attributable to SL Green common stockholders	**$ 43,792**	$ 101,766
Basic Earnings per Share	**$ 0.52**	$ 1.12
Diluted Earnings per Share	**$ 0.52**	$ 1.12
Basic weighted average common shares outstanding	**83,313**	90,520
Diluted weighted average common shares and common share equivalents outstanding	**87,810**	95,256

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp.
Consolidated Statements of Comprehensive Income
(unaudited, in thousands)

	Three Months Ended March 31,	
	2019	**2018**
Net income	**$ 52,769**	$ 113,823
Other comprehensive (loss) income:		
Change in net unrealized (loss) gain on derivative instruments, including SL Green's share of joint venture net unrealized (loss) gain on derivative instruments	**(20,884)**	10,913
Change in unrealized gain (loss) on marketable securities	**768**	(325)
Other comprehensive (loss) income	**(20,116)**	10,588
Comprehensive income	**32,653**	124,411
Net income attributable to noncontrolling interests and preferred units distributions	**(5,239)**	(8,319)
Other comprehensive loss (income) attributable to noncontrolling interests	**1,003**	(619)
Comprehensive income attributable to SL Green	**$ 28,417**	$ 115,473

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp.
Consolidated Statements of Equity
(unaudited, in thousands, except per share data)

	SL Green Realty Corp. Stockholders								
		Common Stock							
	Series I Preferred Stock	Shares	Par Value	Additional Paid-In-Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests	Total
Balance at December 31, 2018	$ 221,932	83,684	$ 847	$ 4,508,685	$ (124,049)	$ 15,108	$ 1,278,998	$ 46,334	$ 5,947,855
Net income							47,530	237	47,767
Other comprehensive income						(19,113)			(19,113)
Preferred dividends							(3,738)		(3,738)
DRSPP proceeds		1		47					47
Conversion of units in the Operating Partnership for common stock		5		446					446
Reallocation of noncontrolling interest in the Operating Partnership							(28,932)		(28,932)
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		(20)		4,835					4,835
Repurchases of common stock		(398)	(4)	(21,432)			(12,807)		(34,243)
Contributions to consolidated joint venture interests								161	161
Cash distributions to noncontrolling interests								(208)	(208)
Cash distributions declared ($0.85 per common share, none of which represented a return of capital for federal income tax purposes)							(70,554)		(70,554)
Balance at March 31, 2019	$ 221,932	83,272	$ 843	$ 4,492,581	$ (124,049)	$ (4,005)	$ 1,210,497	$ 46,524	$ 5,844,323

SL Green Realty Corp.
Consolidated Statements of Equity
(unaudited, in thousands, except per share data)

	SL Green Realty Corp. Stockholders								
		Common Stock							
	Series I Preferred Stock	Shares	Par Value	Additional Paid-In-Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests	Total
Balance at December 31, 2017	$ 221,932	92,803	$ 939	$ 4,968,338	$ (124,049)	$ 18,604	$ 1,139,329	$ 364,361	$ 6,589,454
Cumulative adjustment upon adoption of ASC 610-20							570,524		570,524
Balance at January 1, 2018	$ 221,932	92,803	$ 939	$ 4,968,338	$ (124,049)	$ 18,604	$ 1,709,853	$ 364,361	$ 7,159,978
Net income							105,504	198	105,702
Other comprehensive income						9,969			9,969
Preferred dividends							(3,738)		(3,738)
DRSPP proceeds		1		42					42
Reallocation of noncontrolling interest in the Operating Partnership							3,645		3,645
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		(19)		3,102					3,102
Repurchases of common stock		(3,654)	(37)	(195,617)			(159,090)		(354,744)
Proceeds from stock options exercised		4		729					729
Contributions to consolidated joint venture interests								157	157
Deconsolidation of partially owned entity								(314,596)	(314,596)
Cash distributions to noncontrolling interests								(276)	(276)
Cash distributions declared ($0.8125 per common share, none of which represented a return of capital for federal income tax purposes)							(72,341)		(72,341)
Balance at March 31, 2018	$ 221,932	89,135	$ 902	$ 4,776,594	$ (124,049)	$ 28,573	$ 1,583,833	$ 49,844	$ 6,537,629

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp.
Consolidated Statements of Cash Flows
(unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2019	**2018**
Operating Activities		
Net income	**$ 52,769**	$ 113,823
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**71,085**	72,925
Equity in net loss (income) from unconsolidated joint ventures	**5,234**	(4,036)
Distributions of cumulative earnings from unconsolidated joint ventures	**425**	7,510
Equity in net (gain) loss on sale of interest in unconsolidated joint venture interest/real estate	**(17,166)**	6,440
Purchase price and other fair value adjustments	**2,041**	(49,293)
Loss (gain) on sale of real estate, net	**1,049**	(23,521)
Deferred rents receivable	**(1,114)**	(3,120)
Other non-cash adjustments	**9,542**	12,155
Changes in operating assets and liabilities:		
Tenant and other receivables	**(4,759)**	(1,847)
Related party receivables	**(1,270)**	(4,567)
Deferred lease costs	**(13,111)**	(7,679)
Other assets	**(40,218)**	(47,826)
Accounts payable, accrued expenses, other liabilities and security deposits	**(12,915)**	18,890
Deferred revenue and land leases payable	**10,721**	4,692
Net cash provided by operating activities	**62,313**	94,546
Investing Activities		
Acquisitions of real estate property	**—**	(1,276)
Additions to land, buildings and improvements	**(39,524)**	(51,631)
Acquisition deposits and deferred purchase price	**(4,910)**	(3,020)
Investments in unconsolidated joint ventures	**(73,351)**	(51,158)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	**23,664**	142,694
Net proceeds from disposition of real estate/joint venture interest	**14,489**	409,867
Other investments	**(1,056)**	(21,687)
Origination of debt and preferred equity investments	**(430,034)**	(229,428)
Repayments or redemption of debt and preferred equity investments	**218,879**	261,641
Net cash (used in) provided by investing activities	**(291,843)**	456,002

SL Green Realty Corp.
Consolidated Statements of Cash Flows
(unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2019	**2018**
Financing Activities		
Proceeds from mortgages and other loans payable	**$ 109,872**	$ 99,115
Repayments of mortgages and other loans payable	**(1,127)**	(9,406)
Proceeds from revolving credit facility and senior unsecured notes	**520,000**	455,000
Repayments of revolving credit facility and senior unsecured notes	**(230,000)**	(495,000)
Proceeds from stock options exercised and DRSPP issuance	**47**	771
Repurchase of common stock	**(34,243)**	(382,679)
Redemption of preferred units	**(15,142)**	(150)
Redemption of OP units	**(15,697)**	—
Distributions to noncontrolling interests in other partnerships	**(208)**	(276)
Contributions from noncontrolling interests in other partnerships	**161**	157
Distributions to noncontrolling interests in the Operating Partnership	**(3,643)**	(3,841)
Dividends paid on common and preferred stock	**(77,399)**	(81,729)
Tax withholdings related to restricted share awards	**(3,126)**	(3,842)
Deferred loan costs and capitalized lease obligation	**(3,367)**	(429)
Net cash provided by (used in) financing activities	**246,128**	(422,309)
Net increase in cash, cash equivalents, and restricted cash	**16,598**	128,239
Cash, cash equivalents, and restricted cash at beginning of year	**279,113**	250,026
Cash, cash equivalents, and restricted cash at end of period	**$ 295,711**	$ 378,265
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Issuance of units in the Operating Partnership	**$ —**	$ 15,448
Conversion of units in the Operating Partnership for common stock	**446**	—
Tenant improvements and capital expenditures payable	**9,350**	15,952
Fair value adjustment to noncontrolling interest in Operating Partnership	**28,932**	3,645
Deconsolidation of subsidiaries	**—**	298,403
Deferred leasing payable	**—**	1,203
Removal of fully depreciated commercial real estate properties	**4,012**	106,142
Share repurchase payable	**—**	27,935
Recognition of right of use assets and related lease liabilities	**389,120**	—
Amortization of lease liabilities	**3,367**	—

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows.

	Three Months Ended March 31,	
	2019	**2018**
Cash and cash equivalents	**$ 144,323**	$ 288,808
Restricted cash	**151,388**	89,457
Total cash, cash equivalents, and restricted cash	**$ 295,711**	$ 378,265

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Balance Sheets
(in thousands)

	March 31, 2019	December 31, 2018
	(unaudited)	
Assets		
Commercial real estate properties, at cost:		
Land and land interests	$ 1,775,006	$ 1,774,899
Building and improvements	5,294,612	5,268,484
Building leasehold and improvements	1,423,282	1,423,107
Right of use asset - financing leases	47,445	47,445
Right of use asset - operating leases	396,148	—
	8,936,493	8,513,935
Less: accumulated depreciation	(2,154,075)	(2,099,137)
	6,782,418	6,414,798
Cash and cash equivalents	144,323	129,475
Restricted cash	151,388	149,638
Investments in marketable securities	29,406	28,638
Tenant and other receivables	47,829	41,589
Related party receivables	29,458	28,033
Deferred rents receivable	337,099	335,985
Debt and preferred equity investments, net of discounts and deferred origination fees of $21,584 and $22,379 in 2019 and 2018, respectively, and allowance of $1,750 and $5,750 in 2019 and 2018, respectively.	2,272,241	2,099,393
Investments in unconsolidated joint ventures	3,055,368	3,019,020
Deferred costs, net	211,615	209,110
Other assets	324,629	295,679
Total assets [(1)]	$ 13,385,774	$ 12,751,358
Liabilities		
Mortgages and other loans payable, net	$ 2,018,561	$ 1,961,240
Revolving credit facility, net	782,656	492,196
Unsecured term loans, net	1,493,357	1,493,051
Unsecured notes, net	1,495,490	1,495,214
Accrued interest payable	28,930	23,154
Other liabilities	135,448	116,566
Accounts payable and accrued expenses	111,899	147,060
Deferred revenue	102,598	94,453
Lease liability - financing leases	43,823	43,616
Lease liability - operating leases	389,857	3,603
Dividend and distributions payable	80,047	80,430
Security deposits	61,139	64,688
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities [(1)]	6,843,805	6,115,271
Commitments and contingencies	—	—
Limited partner interests in SLGOP (4,261 and 4,131 limited partner common units outstanding at March 31, 2019 and December 31, 2018, respectively)	412,361	387,805
Preferred units	285,285	300,427

SL Green Operating Partnership, L.P.
Consolidated Balance Sheets
(in thousands)

	March 31, 2019	December 31, 2018
	(unaudited)	
Capital		
SLGOP partners' capital:		
Series I Preferred Units, $25.00 liquidation preference, 9,200 issued and outstanding at both March 31, 2019 and December 31, 2018	221,932	221,932
SL Green partners' capital (875 and 878 general partner common units and 82,397 and 82,806 limited partner common units outstanding at March 31, 2019 and December 31, 2018, respectively)	5,579,872	5,664,481
Accumulated other comprehensive (loss) income	(4,005)	15,108
Total SLGOP partners' capital	5,797,799	5,901,521
Noncontrolling interests in other partnerships	46,524	46,334
Total capital	5,844,323	5,947,855
Total liabilities and capital	$ 13,385,774	$ 12,751,358

(1) The Operating Partnership's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated balance sheets include the following amounts related to our consolidated VIEs, excluding the Operating Partnership: $110.0 million and $110.0 million of land, $0.3 billion and $0.3 billion of building and improvements, $0.0 million and $2.0 million of building and leasehold improvements, $61.1 million and $47.4 million of right of use assets, $45.0 million and $42.2 million of accumulated depreciation, $114.7 million and $112.3 million of other assets included in other line items, $140.6 million and $140.8 million of real estate debt, net, $0.4 million and $0.4 million of accrued interest payable, $56.2 million and $43.6 million of lease liabilities, and $16.5 million and $18.3 million of other liabilities included in other line items as of March 31, 2019 and December 31, 2018, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Statements of Operations
(unaudited, in thousands, except per unit data)

	Three Months Ended March 31,	
	2019	2018
Revenues		
Rental revenue, net	$ 240,118	$ 241,768
Investment income	50,031	45,290
Other income	14,106	14,637
Total revenues	304,255	301,695
Expenses		
Operating expenses, including related party expenses of $2,793 in 2019 and $3,834 in 2018, respectively.	57,698	59,782
Real estate taxes	46,688	45,661
Operating lease rent	8,298	8,308
Interest expense, net of interest income	50,525	47,916
Amortization of deferred financing costs	2,742	3,537
Depreciation and amortization	68,343	69,388
Transaction related costs	55	162
Marketing, general and administrative	25,979	23,528
Total expenses	260,328	258,282
Equity in net (loss) income from unconsolidated joint ventures	(5,234)	4,036
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	17,166	(6,440)
Purchase price and other fair value adjustments	(2,041)	49,293
(Loss) gain on sale of real estate, net	(1,049)	23,521
Net income	52,769	113,823
Net income attributable to noncontrolling interests:		
Noncontrolling interests in other partnerships	(237)	(198)
Preferred units distributions	(2,724)	(2,849)
Net income attributable to SLGOP	49,808	110,776
Perpetual preferred unit distributions	(3,738)	(3,738)
Net income attributable to SLGOP common unitholders	$ 46,070	$ 107,038
Basic Earnings per Unit	$ 0.52	$ 1.12
Diluted Earnings per Unit	$ 0.52	$ 1.12
Basic weighted average common units outstanding	87,646	95,203
Diluted weighted average common units and common unit equivalents outstanding	87,810	95,256

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Statements of Comprehensive Income
(unaudited, in thousands)

	Three Months Ended March 31,	
	2019	**2018**
Net income	**$ 52,769**	$ 113,823
Other comprehensive (loss) income:		
Change in net unrealized (loss) gain on derivative instruments, including SLGOP's share of joint venture net unrealized (loss) gain on derivative instruments	**(20,884)**	10,913
Change in unrealized gain (loss) on marketable securities	**768**	(325)
Other comprehensive (loss) income	**(20,116)**	10,588
Comprehensive income	**32,653**	124,411
Net income attributable to noncontrolling interests	**(237)**	(198)
Other comprehensive loss (income) attributable to noncontrolling interests	**1,003**	(619)
Comprehensive income attributable to SLGOP	**$ 33,419**	$ 123,594

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Statements of Capital
(unaudited, in thousands, except per unit data)

	SL Green Operating Partnership Unitholders					
		Partners' Interest				
	Series I Preferred Units	Common Units	Common Unitholders	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balance at December 31, 2018	$ 221,932	83,684	$ 5,664,481	$ 15,108	$ 46,334	$ 5,947,855
Net income			47,530		237	47,767
Other comprehensive income				(19,113)		(19,113)
Preferred distributions			(3,738)			(3,738)
DRSPP proceeds		1	47			47
Conversion of common units		5	446			446
Reallocation of noncontrolling interests in the operating partnership			(28,932)			(28,932)
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		(20)	4,835			4,835
Repurchases of common stock		(398)	(34,243)			(34,243)
Contribution to consolidated joint venture interests					161	161
Cash distributions to noncontrolling interests					(208)	(208)
Cash distributions declared ($0.85 per common unit, none of which represented a return of capital for federal income tax purposes)			(70,554)			(70,554)
Balance at March 31, 2019	$ 221,932	83,272	$ 5,579,872	$ (4,005)	$ 46,524	$ 5,844,323

SL Green Operating Partnership, L.P.
Consolidated Statements of Capital
(unaudited, in thousands, except per unit data)

	SL Green Operating Partnership Unitholders					
		Partners' Interest				
	Series I Preferred Units	Common Units	Common Unitholders	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balance at December 31, 2017	$ 221,932	92,803	$ 5,984,557	$ 18,604	$ 364,361	$ 6,589,454
Cumulative adjustment upon adoption of ASC 610-20			570,524			570,524
Balance at January 1, 2018	$ 221,932	92,803	$ 6,555,081	$ 18,604	$ 364,361	$ 7,159,978
Net income			105,504		198	105,702
Other comprehensive income				9,969		9,969
Preferred distributions			(3,738)			(3,738)
DRSPP proceeds		1	42			42
Reallocation of noncontrolling interests in the operating partnership			3,645			3,645
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		(19)	3,102			3,102
Repurchases of common stock		(3,654)	(354,744)			(354,744)
Contribution to consolidated joint venture interests					157	157
Deconsolidation of partially owned entity					(314,596)	(314,596)
Contributions - proceeds from stock options exercised		4	729			729
Cash distributions to noncontrolling interests					(276)	(276)
Cash distributions declared ($0.8125 per common unit, none of which represented a return of capital for federal income tax purposes)			(72,341)			(72,341)
Balance at March 31, 2018	$ 221,932	89,135	$ 6,237,280	$ 28,573	$ 49,844	$ 6,537,629

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Three Months Ended March 31,	
	2019	**2018**
Operating Activities		
Net income	**$ 52,769**	$ 113,823
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**71,085**	72,925
Equity in net loss (income) from unconsolidated joint ventures	**5,234**	(4,036)
Distributions of cumulative earnings from unconsolidated joint ventures	**425**	7,510
Equity in net (gain) loss on sale of interest in unconsolidated joint venture interest/real estate	**(17,166)**	6,440
Purchase price and other fair value adjustments	**2,041**	(49,293)
Loss (gain) on sale of real estate, net	**1,049**	(23,521)
Deferred rents receivable	**(1,114)**	(3,120)
Other non-cash adjustments	**9,542**	12,155
Changes in operating assets and liabilities:		
Tenant and other receivables	**(4,759)**	(1,847)
Related party receivables	**(1,270)**	(4,567)
Deferred lease costs	**(13,111)**	(7,679)
Other assets	**(40,218)**	(47,826)
Accounts payable, accrued expenses, other liabilities and security deposits	**(12,915)**	18,890
Deferred revenue and land leases payable	**10,721**	4,692
Net cash provided by operating activities	**62,313**	94,546
Investing Activities		
Acquisitions of real estate property	**—**	(1,276)
Additions to land, buildings and improvements	**(39,524)**	(51,631)
Acquisition deposits and deferred purchase price	**(4,910)**	(3,020)
Investments in unconsolidated joint ventures	**(73,351)**	(51,158)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	**23,664**	142,694
Net proceeds from disposition of real estate/joint venture interest	**14,489**	409,867
Other investments	**(1,056)**	(21,687)
Origination of debt and preferred equity investments	**(430,034)**	(229,428)
Repayments or redemption of debt and preferred equity investments	**218,879**	261,641
Net cash (used in) provided by investing activities	**(291,843)**	456,002

SL Green Operating Partnership, L.P.
Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Financing Activities		
Proceeds from mortgages and other loans payable	$ 109,872	$ 99,115
Repayments of mortgages and other loans payable	(1,127)	(9,406)
Proceeds from revolving credit facility and senior unsecured notes	520,000	455,000
Repayments of revolving credit facility and senior unsecured notes	(230,000)	(495,000)
Proceeds from stock options exercised and DRSPP issuance	47	771
Repurchase of common stock	(34,243)	(382,679)
Redemption of preferred units	(15,142)	(150)
Redemption of OP units	(15,697)	—
Distributions to noncontrolling interests in other partnerships	(208)	(276)
Contributions from noncontrolling interests in other partnerships	161	157
Distributions paid on common and preferred units	(81,042)	(85,570)
Tax withholdings related to restricted share awards	(3,126)	(3,842)
Deferred loan costs and capitalized lease obligation	(3,367)	(429)
Net cash provided by (used in) financing activities	246,128	(422,309)
Net increase in cash, cash equivalents, and restricted cash	16,598	128,239
Cash, cash equivalents, and restricted cash at beginning of year	279,113	250,026
Cash, cash equivalents, and restricted cash at end of period	$ 295,711	$ 378,265
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Issuance of units in the Operating Partnership	$ —	$ 15,448
Conversion of units in the Operating Partnership for common stock	446	—
Tenant improvements and capital expenditures payable	9,350	15,952
Fair value adjustment to noncontrolling interest in Operating Partnership	28,932	3,645
Deconsolidation of subsidiaries	—	298,403
Removal of fully depreciated commercial real estate properties	4,012	106,142
Share repurchase payable	—	27,935
Recognition of right of use assets and related lease liabilities	389,120	—
Amortization of lease liabilities	3,367	—

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows.

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Cash and cash equivalents	$ 144,323	$ 288,808
Restricted cash	151,388	89,457
Total cash, cash equivalents, and restricted cash	$ 295,711	$ 378,265

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements
March 31, 2019
(unaudited)

1. Organization and Basis of Presentation

SL Green Realty Corp., which is referred to as the Company or SL Green, a Maryland corporation, and SL Green Operating Partnership, L.P., which is referred to as SLGOP or the Operating Partnership, a Delaware limited partnership, were formed in June 1997 for the purpose of combining the commercial real estate business of S.L. Green Properties, Inc. and its affiliated partnerships and entities. The Operating Partnership received a contribution of interest in the real estate properties, as well as 95% of the economic interest in the management, leasing and construction companies which are referred to as the Service Corporation. All of the management, leasing and construction services that are provided to the properties that are wholly-owned by us and that are provided to certain joint ventures are conducted through SL Green Management LLC which is 100% owned by the Operating Partnership. The Company has qualified, and expects to qualify in the current fiscal year, as a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Code, and operates as a self-administered, self-managed REIT. A REIT is a legal entity that holds real estate interests and, through payments of dividends to stockholders, is permitted to minimize the payment of Federal income taxes at the corporate level. Unless the context requires otherwise, all references to "we," "our" and "us" means the Company and all entities owned or controlled by the Company, including the Operating Partnership.

Substantially all of our assets are held by, and all of our operations are conducted through, the Operating Partnership. The Company is the sole managing general partner of the Operating Partnership. As of March 31, 2019, noncontrolling investors held, in the aggregate, a 4.87% limited partnership interest in the Operating Partnership. We refer to these interests as the noncontrolling interests in the Operating Partnership. The Operating Partnership is considered a variable interest entity, or VIE, in which we are the primary beneficiary. See Note 11, "Noncontrolling Interests on the Company's Consolidated Financial Statements."

As of March 31, 2019, we owned the following interests in properties in the New York metropolitan area, primarily in midtown Manhattan. Our investments located outside of Manhattan are referred to as the Suburban properties:

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements (cont.)
March 31, 2019
(unaudited)

Location	Property Type	Consolidated Number of Properties	Consolidated Approximate Square Feet (unaudited)	Unconsolidated Number of Properties	Unconsolidated Approximate Square Feet (unaudited)	Total Number of Properties	Total Approximate Square Feet (unaudited)	Weighted Average Occupancy(1) (unaudited)
Commercial:								
Manhattan	Office	20	12,387,091	11	11,676,183	31	24,063,274	94.0%
	Retail	7 (2)	325,648	7	283,832	14	609,480	98.9%
	Development/Redevelopment	5	486,101	1	—	6	486,101	40.6%
	Fee Interest	—	—	1	—	1	—	—%
		32	13,198,840	20	11,960,015	52	25,158,855	93.1%
Suburban	Office	13	2,295,200	—	—	13	2,295,200	90.4%
	Retail	1	52,000	—	—	1	52,000	100.0%
	Development/Redevelopment	1	1,000	—	—	1	1,000	—%
		15	2,348,200	—	—	15	2,348,200	90.6%
Total commercial properties		47	15,547,040	20	11,960,015	67	27,507,055	92.9%
Residential:								
Manhattan	Residential	2 (2)	445,105	9	2,075,896	11	2,521,001	93.3%
Suburban	Residential	—	—	—	—	—	—	—%
Total residential properties		2	445,105	9	2,075,896	11	2,521,001	93.3%
Total portfolio		49	15,992,145	29	14,035,911	78	30,028,056	93.0%

(1) The weighted average occupancy for commercial properties represents the total occupied square feet divided by total square footage at acquisition. The weighted average occupancy for residential properties represents the total occupied units divided by total available units.

(2) As of March 31, 2019, we owned a building at 315 West 33rd Street, also known as The Olivia, that was comprised of approximately 270,132 square feet (unaudited) of retail space and approximately 222,855 square feet (unaudited) of residential space. For the purpose of this report, we have included this building in the number of retail properties we own. However, we have included only the retail square footage in the retail approximate square footage, and have listed the balance of the square footage as residential square footage.

As of March 31, 2019, we also managed two office buildings owned by third parties encompassing approximately 2.1 million square feet (unaudited), and held debt and preferred equity investments with a book value of $2.3 billion, including $0.1 billion of debt and preferred equity investments and other financing receivables that are included in balance sheet line items other than the Debt and Preferred Equity Investments line item.

Partnership Agreement

In accordance with the partnership agreement of the Operating Partnership, or the Operating Partnership Agreement, we allocate all distributions and profits and losses in proportion to the percentage of ownership interests of the respective partners. As the managing general partner of the Operating Partnership, we are required to take such reasonable efforts, as determined by us in our sole discretion, to cause the Operating Partnership to distribute sufficient amounts to enable the payment of sufficient dividends by us to minimize any Federal income or excise tax at the Company level. Under the Operating Partnership Agreement, each limited partner has the right to redeem units of limited partnership interests for cash, or if we so elect, shares of SL Green's common stock on a one-for-one basis.

Basis of Quarterly Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for the fair presentation of the financial position of the Company and the Operating Partnership at March 31, 2019 and the results of operations for the periods presented have been included. The operating results for the period presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2019. These financial statements should be read in conjunction with the financial statements and accompanying notes included in the Annual Report on Form 10-K for the year ended December 31, 2018 of the Company and the Operating Partnership.

The consolidated balance sheet at December 31, 2018 has been derived from the audited financial statements as of that date but does not include all the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

2. Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include our accounts and those of our subsidiaries, which are wholly-owned or controlled by us. Entities which we do not control through our voting interest and entities which are variable interest entities, but where we are not the primary beneficiary, are accounted for under the equity method. See Note 5, "Debt and Preferred Equity Investments" and Note 6, "Investments in Unconsolidated Joint Ventures." All significant intercompany balances and transactions have been eliminated.

We consolidate a VIE in which we are considered the primary beneficiary. The primary beneficiary is the entity that has (i) the power to direct the activities that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE.

Investment in Commercial Real Estate Properties

We allocate the purchase price of real estate to land and building (inclusive of tenant improvements) and, if determined to be material, intangibles, such as the value of above- and below-market leases and origination costs associated with the in-place leases. We depreciate the amount allocated to building (inclusive of tenant improvements) over their estimated useful lives, which generally range from three to 40 years. We amortize the amount allocated to the above- and below-market leases over the remaining term of the associated lease, which generally range from one to 14 years, and record it as either an increase (in the case of below-market leases) or a decrease (in the case of above-market leases) to rental income. We amortize the amount allocated to the values associated with in-place leases over the expected term of the associated lease, which generally ranges from one to 14 years. If a tenant vacates its space prior to the contractual termination of the lease and no rental payments are being made on the lease, any unamortized balance of the related intangible will be written off. The tenant improvements and origination costs are amortized as an expense over the remaining life of the lease (or charged against earnings if the lease is terminated prior to its contractual expiration date). We assess fair value of the leases based on estimated cash flow projections that utilize appropriate discount and capitalization rates and available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known trends, and market/economic conditions that may affect the property. To the extent acquired leases contain fixed rate renewal options that are below-market and determined to be material, we amortize such below-market lease value into rental income over the renewal period.

The Company classifies those leases under which the Company is the lessee at lease commencement as finance or operating leases. Leases qualify as finance leases if the lease transfers ownership of the asset at the end of the lease term, the lease grants an option to purchase the asset that we are reasonably certain to exercise, the lease term is for a major part of the remaining economic life of the asset, or the present value of the lease payments exceeds substantially all of the fair value of the asset. Leases that do not qualify as finance leases are deemed to be operating leases. At lease commencement the Company records a lease liability which is measured as the present value of the lease payments and a right of use asset which is measured as the amount of the lease liability and any initial direct costs incurred. The Company applies a discount rate to determine the present value of the lease payments. If the rate implicit in the lease is known, the Company uses that rate. If the rate implicit in the lease is not known, the Company uses a discount rate reflective of the Company's collateralized borrowing rate given the term of the lease. To determine the discount rate, the Company employs a third party specialist to develop a curve based primarily on the observable borrowing rates of the Company, other REITs, and other corporate borrowers with long-term borrowings. On the statements of operations, operating leases are expensed through operating lease rent while financing leases are expensed through amortization and interest expense. On the balance sheet, financing leases include the amounts previously captioned "Properties under capital lease." When applicable, the Company combines the consideration for lease and non-lease components in the calculation of the value of the lease obligation and right-of-use asset.

On a periodic basis, we assess whether there are any indications that the value of our real estate properties may be impaired or that their carrying value may not be recoverable. A property's value is considered impaired if management's estimate of the aggregate future cash flows (undiscounted) to be generated by the property is less than the carrying value of the property. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the calculated fair value of the property. We also evaluate our real estate properties for impairment when a property has been classified as held for sale. Real estate assets held for sale are valued at the lower of their carrying value or fair value less costs to sell and depreciation expense is no longer recorded.

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements (cont.)
March 31, 2019
(unaudited)

We recognized $1.2 million and $2.4 million of rental revenue for the three months ended March 31, 2019 and 2018, respectively, for the amortization of aggregate below-market leases in excess of above-market leases and a reduction in lease origination costs, resulting from the allocation of the purchase price of the applicable properties.

The following summarizes our identified intangible assets (acquired above-market leases and in-place leases) and intangible liabilities (acquired below-market leases) as of March 31, 2019 and December 31, 2018 (in thousands):

	March 31, 2019	December 31, 2018
Identified intangible assets (included in other assets):		
Gross amount	**$ 266,540**	$ 266,540
Accumulated amortization	**(244,246)**	(241,040)
Net[(1)]	**$ 22,294**	$ 25,500
Identified intangible liabilities (included in deferred revenue):		
Gross amount	**$ 276,245**	$ 276,245
Accumulated amortization	**(256,010)**	(253,767)
Net[(1)]	**$ 20,235**	$ 22,478

(1) As of March 31, 2019, and December 31, 2018, no net intangible assets and no net intangible liabilities, were reclassified to assets held for sale and liabilities related to assets held for sale.

Fair Value Measurements

See Note 16, "Fair Value Measurements."

Investment in Marketable Securities

At acquisition, we designate a security as held-to-maturity, available-for-sale, or trading. As of March 31, 2019, we did not have any securities designated as held-to-maturity or trading. We account for our available-for-sale securities at fair value pursuant to Accounting Standards Codification, or ASC, 820-10, with the net unrealized gains or losses reported as a component of accumulated other comprehensive income or loss. The cost of marketable securities sold and the amount reclassified out of accumulated other comprehensive income into earnings is determined using the specific identification method. Any unrealized losses that are determined to be other-than-temporary are recognized in earnings up to their credit component.

At March 31, 2019 and December 31, 2018, we held the following marketable securities (in thousands):

	March 31, 2019	December 31, 2018
Commercial mortgage-backed securities	**$ 29,406**	$ 28,638
Total marketable securities available-for-sale	**$ 29,406**	$ 28,638

The cost basis of the commercial mortgage-backed securities was $27.5 million at both March 31, 2019 and December 31, 2018. These securities mature at various times through 2035. We held no equity marketable securities as of March 31, 2019 and December 31, 2018.

During the three months ended March 31, 2019, we did not dispose of any marketable securities. During the three months ended March 31, 2018, we did not dispose of any marketable securities.

Investments in Unconsolidated Joint Ventures

We assess our investments in unconsolidated joint ventures for recoverability and if it is determined that a loss in value of the investment is other than temporary, we write down the investment to its fair value. We evaluate our equity investments for impairment based on the joint ventures' projected discounted cash flows. We do not believe that the values of any of our equity investments were impaired at March 31, 2019.

Deferred Lease Costs

Deferred lease costs consist of incremental fees and direct costs that would not have been incurred if the lease had not been obtained and are amortized on a straight-line basis over the related lease term.

Lease Classification

Lease classification for leases under which the Company is the lessor is evaluated at lease commencement and leases not classified as sales-type leases or direct financing leases are classified as operating leases. Leases qualify as sales-type leases if the contract includes either transfer of ownership clauses, certain purchase options, a lease term representing a major part of the economic life of the asset, or the present value of the lease payments and residual guarantees provided by the lessee exceeds substantially all of the fair value of the asset. Additionally, leasing an asset so specialized that it is not deemed to have any value to the Company at the end of the lease term may also trigger sales-type lease classification. Leases would qualify as direct financing leases when the present value of the lease payments and residual value guarantees provided by the lessee and unrelated third parties exceeds substantially all of the fair value of the asset and collection of the payments is probable.

Revenue Recognition

Rental revenue for operating leases is recognized on a straight-line basis over the term of the lease. Rental revenue recognition commences when the tenant takes possession or controls the physical use of the leased space. In order for the tenant to take possession, the leased space must be substantially ready for its intended use.

To determine whether the leased space is substantially ready for its intended use, management evaluates whether we are or the tenant is the owner of tenant improvements for accounting purposes. When management concludes that we are the owner of tenant improvements, rental revenue recognition begins when the tenant takes possession of the finished space, which is when such tenant improvements are substantially complete. In certain instances, when management concludes that we are not the owner of tenant improvements, rental revenue recognition begins when the tenant takes possession of or controls the space.

When management concludes that we are the owner of tenant improvements for accounting purposes, we record amounts funded to construct the tenant improvements as a capital asset. For these tenant improvements, we record amounts reimbursed by tenants as a reduction of the capital asset. When management concludes that the tenant is the owner of tenant improvements for accounting purposes, we record our contribution towards those improvements as a lease incentive, which is included in deferred costs, net on our consolidated balance sheets and amortized as a reduction to rental revenue on a straight-line basis over the term of the lease.

The excess of rents recognized over amounts contractually due pursuant to the underlying leases are included in deferred rents receivable on the consolidated balance sheets.

In addition to base rent, our tenants also generally will pay variable rent which represents their pro rata share of increases in real estate taxes and operating expenses for the building over a base year. In some leases, in lieu of paying additional rent based upon increases in building operating expenses, the tenant will pay additional rent based upon increases in the wage rate paid to porters over the porters' wage rate in effect during a base year or increases in the consumer price index over the index value in effect during a base year. In addition, many of our leases contain fixed percentage increases over the base rent to cover escalations. Electricity is most often supplied by the landlord either on a sub-metered basis, or rent inclusion basis (i.e., a fixed fee is included in the rent for electricity, which amount may increase based upon increases in electricity rates or increases in electrical usage by the tenant). Base building services other than electricity (such as heat, air conditioning and freight elevator service during business hours, and base building cleaning) are typically provided at no additional cost, with the tenant paying additional rent only for services which exceed base building services or for services which are provided outside normal business hours. These escalations are based on actual expenses incurred in the prior calendar year. If the expenses in the current year are different from those in the prior year, then during the current year, the escalations will be adjusted to reflect the actual expenses for the current year.

Rental revenue is recognized if collectability is probable. If collectability of substantially all of the lease payments is assessed as not probable, any difference between the rental revenue recognized to date and the lease payments that have been collected is recognized as a current-period adjustment to rental revenue. A subsequent change in the assessment of collectability to probable may result in a current-period adjustment to rental revenue for any difference between the rental revenue that would have been recognized if collectability had always been assessed as probable and the rental revenue recognized to date.

The Company provides its tenants with certain customary services for lease contracts such as common area maintenance, general security or snow removal. We have elected to combine the nonlease components with the lease components of our operating lease agreements and account for them as a single lease component in accordance with ASC 842.

We record a gain on sale of real estate assets when we no longer hold a controlling financial interest in the entity holding the real estate, a contract exists with a third party and that third party has control of the assets acquired.

Investment income on debt and preferred equity investments is accrued based on the contractual terms of the instruments and when, in the opinion of management, it is deemed collectible. Some debt and preferred equity investments provide for accrual of interest at specified rates, which differ from current payment terms. Interest is recognized on such loans at the accrual rate subject to management's determination that accrued interest is ultimately collectible, based on the underlying collateral and operations of the borrower. If management cannot make this determination, interest income above the current pay rate is recognized only upon actual receipt.

Deferred origination fees, original issue discounts and loan origination costs, if any, are recognized as an adjustment to interest income over the terms of the related investments using the effective interest method. Fees received in connection with loan commitments are also deferred until the loan is funded and are then recognized over the term of the loan as an adjustment to yield. Discounts or premiums associated with the purchase of loans are amortized or accreted into interest income as a yield adjustment on the effective interest method based on expected cash flows through the expected maturity date of the related investment. If we purchase a debt or preferred equity investment at a discount, intend to hold it until maturity and expect to recover the full value of the investment, we accrete the discount into income as an adjustment to yield over the term of the investment. If we purchase a debt or preferred equity investment at a discount with the intention of foreclosing on the collateral, we do not accrete the discount. For debt investments acquired at a discount for credit quality, the difference between contractual cash flows and expected cash flows at acquisition is not accreted. Anticipated exit fees, the collection of which is expected, are also recognized over the term of the loan as an adjustment to yield.

Debt and preferred equity investments are placed on a non-accrual status at the earlier of the date at which payments become 90 days past due or when, in the opinion of management, a full recovery of interest income becomes doubtful. Interest income recognition on any non-accrual debt or preferred equity investment is resumed when such non-accrual debt or preferred equity investment becomes contractually current and performance is demonstrated to be resumed. Interest is recorded as income on impaired loans only to the extent cash is received.

We may syndicate a portion of the loans that we originate or sell the loans individually. When a transaction meets the criteria for sale accounting, we recognize gain or loss based on the difference between the sales price and the carrying value of the loan sold. Any related unamortized deferred origination fees, original issue discounts, loan origination costs, discounts or premiums at the time of sale are recognized as an adjustment to the gain or loss on sale, which is included in investment income on the consolidated statement of operations. Any fees received at the time of sale or syndication are recognized as part of investment income.

Asset management fees are recognized on a straight-line basis over the term of the asset management agreement.

Allowance for Loan Loss and Other Investment Reserves

The expense for loan loss and other investment reserves in connection with debt and preferred equity investments is the charge to earnings to adjust the allowance for possible losses to the level that we estimate to be adequate, based on Level 3 data, considering delinquencies, loss experience and collateral quality.

The Company evaluates debt and preferred equity investments that are classified as held to maturity for possible impairment or credit deterioration associated with the performance and/or value of the underlying collateral property as well as the financial and operating capability of the borrower/sponsor. Quarterly, the Company assigns each loan a risk rating. Based on a 3-point scale, loans are rated “1” through “3,” from less risk to greater risk, which ratings are defined as follows: 1 - Low Risk Assets - Low probability of loss, 2 - Watch List Assets - Higher potential for loss, 3 - High Risk Assets - Loss more likely than not.

When it is probable that we will be unable to collect all amounts contractually due, the investment is considered impaired. A valuation allowance is measured based upon the excess of the recorded investment amount over the fair value of the collateral. Any deficiency between the carrying amount of an asset and the calculated value of the collateral is charged to expense. We continue to assess or adjust our estimates based on circumstances of a loan and the underlying collateral. If additional information reflects increased recovery of our investment, we will adjust our reserves accordingly.

Debt and preferred equity investments that are classified as held for sale are carried at the lower of cost or fair market value using available market information obtained through consultation with dealers or other originators of such investments as well as discounted cash flow models based on Level 3 data pursuant to ASC 820-10. As circumstances change, management may conclude not to sell an investment designated as held for sale. In such situations, the investment will be reclassified at its net carrying value to debt and preferred equity investments held to maturity. For these reclassified investments, the difference between the current carrying value and the expected cash to be collected at maturity will be accreted into income over the remaining term of the investment.

Income Taxes

SL Green is taxed as a REIT under Section 856(c) of the Code. As a REIT, SL Green generally is not subject to Federal income tax. To maintain its qualification as a REIT, SL Green must distribute at least 90% of its REIT taxable income to its stockholders and meet certain other requirements. If SL Green fails to qualify as a REIT in any taxable year, SL Green will be subject to Federal income tax on its taxable income at regular corporate rates. SL Green may also be subject to certain state, local and franchise taxes. Under certain circumstances, Federal income and excise taxes may be due on its undistributed taxable income.

The Operating Partnership is a partnership and, as a result, all income and losses of the partnership are allocated to the partners for inclusion in their respective income tax returns. The only provision for income taxes included in the consolidated statements of operations relates to the Operating Partnership's consolidated taxable REIT subsidiaries. The Operating Partnership may also be subject to certain state, local and franchise taxes.

We have elected, and may elect in the future, to treat certain of our corporate subsidiaries as taxable REIT subsidiaries, or TRSs. In general, TRSs may perform non-customary services for the tenants of the Company, hold assets that we cannot hold directly and generally may engage in any real estate or non-real estate related business. The TRSs generate income, resulting in Federal and state income tax liability for these entities.

During the three months ended March 31, 2019, we recorded Federal, state and local tax provisions of $0.8 million. During the three months ended March 31, 2018, we recorded Federal, state and local tax provisions of $0.5 million.

We follow a two-step approach for evaluating uncertain tax positions. Recognition (step one) occurs when an enterprise concludes that a tax position, based solely on its technical merits, is more-likely-than-not to be sustained upon examination. Measurement (step two) determines the amount of benefit that is more-likely-than-not to be realized upon settlement. Derecognition of a tax position that was previously recognized would occur when a company subsequently determines that a tax position no longer meets the more-likely-than-not threshold of being sustained. The use of a valuation allowance as a substitute for derecognition of tax positions is prohibited.

On December 22, 2017, the Tax Cuts and Jobs Act (the ‘‘Tax Act’’) was signed into law and makes substantial changes to the Code. The Tax Act has not had a material impact on our financial statements for the three months ended March 31, 2019.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash investments, debt and preferred equity investments and accounts receivable. We place our cash investments with high quality financial institutions. The collateral securing our debt and preferred equity investments is located in the New York metropolitan area. See Note 5, "Debt and Preferred Equity Investments."

We perform ongoing credit evaluations of our tenants and require most tenants to provide security deposits or letters of credit. Though these security deposits and letters of credit are insufficient to meet the total value of a tenant's lease obligation, they are a measure of good faith and a source of funds to offset the economic costs associated with lost revenue and the costs associated with re-tenanting a space. The properties in our real estate portfolio are located in the New York metropolitan area. The tenants located in our buildings operate in various industries. Other than one tenant, Credit Suisse Securities (USA), Inc., who accounts for 8.2% of our share of annualized cash rent, no other tenant in our portfolio accounted for more than 5.0% of our share of annualized cash rent, including our share of joint venture annualized rent, at March 31, 2019.

For the three months ended March 31, 2019, the following properties contributed more than 5.0% of our annualized cash rent, including our share of joint venture annualized cash rent:

Property	Three Months Ended March 31, 2019
11 Madison Avenue	7.4%
1185 Avenue of the Americas	6.7%
420 Lexington Avenue	6.3%
1515 Broadway	6.0%
One Madison Avenue	5.8%

Annualized cash rent for each of our other consolidated properties was below 5.0%.

Reclassification

Certain prior year balances have been reclassified to conform to our current year presentation.

Accounting Standards Updates

In August 2018, the FASB issued Accounting Standard Update (ASU) No. 2018-15, Intangibles - Goodwill and Other- Internal-Use Software (Topic 350-40), Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract. The amendments provide guidance on accounting for fees paid when the arrangement includes a software license and align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing costs to develop or obtain internal-use software. The guidance is effective for the Company for fiscal years beginning after December 15, 2019. Early adoption is permitted. The Company has not yet adopted this new guidance and does not expect it to have a material impact on the Company's consolidated financial statements when the new standard is implemented.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. This amendment removed, modified and added the disclosure requirements under Topic 820. The changes are effective for the Company for fiscal years beginning after December 15, 2019. Early adoption is permitted for the removed or modified disclosures with adoption of the additional disclosures upon the effective date. The Company has not yet adopted this new guidance and does not expect it to have a material impact on the Company's consolidated financial statements when the new standard is implemented.

In June 2018, the FASB issued ASU No. 2018-07, Compensation - Stock Compensation (Topic 718), Improvements to Nonemployee Share-Based Payment Accounting. This amendment provides additional guidance related to share-based payment transactions for acquiring goods or services from nonemployees. The Company adopted this guidance on January 1, 2019 and it did not have a material impact on the Company's consolidated financial statements.

In August 2017, the FASB issued ASU No. 2017-12, Derivatives and Hedging (Topic 815), Targeted Improvements to Accounting for Hedging Activities, and in July 2018, the FASB issued ASU No. 2018-16, Derivatives and Hedging (Topic 815): Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes. The amendments in the new standards will permit more flexibility in hedging interest rate risk for both variable rate and fixed rate financial instruments. The standards will also enhance the presentation of hedge results in the financial statements. The guidance is effective for fiscal years beginning after December 15, 2018. Early adoption is permitted.

The Company adopted this guidance on January 1, 2019, and it did not have a material impact on the Company's consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments and in November 2018 issued ASU No. 2018-19, Codification Improvements to Topic 326, Financial Instruments - Credit Losses. The guidance changes how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The guidance replaces the current 'incurred loss' model with an 'expected loss' approach. The guidance is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted after December 15, 2018. The Company's DPE portfolio and financing lease assets will be subject to this guidance once the Company adopts it. ASU No. 2018-19 excludes operating lease receivables from the scope of this guidance. The Company continues to evaluate the impact of adopting this new accounting standard on the Company's consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases. In July 2018, the FASB issued ASU No. 2018-10 - Codification Improvements to Topic 842, Leases, and ASU No. 2018-11 - Targeted Improvements. In December 2018, the FASB issued ASU No. 2018-20 - Narrow-Scope Improvements for Lessors and in March 2019 issued ASU No. 2019-01 - Codification Improvements. The Company adopted this guidance on January 1, 2019 using the modified retrospective approach which allows the Company to apply the guidance for the current year presentation and not adjust the prior year numbers. The Company elected the package of practical expedients that allows an entity to not reassess (i) whether any expired or existing contracts are or contain leases, (ii) lease classification for any expired or existing leases and (iii) initial direct costs for any expired or existing leases. The new guidance applies to the ground leases under which the Company is a lessee. The Company has recognized a new asset and liability - "Right of use asset - operating leases" and "Lease liability - operating leases" - for those leases classified as operating leases under the previous standard. The Company will continue to recognize expense on a straight-line basis for these operating leases. The ground leases that the Company historically reported as "Properties under capital leases" and "Capitalized lease obligations" are now labeled "Right of use asset - financing leases" and "Lease liability - financing leases". The expense recognition of these leases has not changed. The Company adopted the practical expedient offered in ASU No. 2018-11 that allows lessors to not separate non-lease components from the related lease components under certain conditions. In doing so, the Company has collapsed the line "Escalation and reimbursement revenues" into the "Rental revenue, net" line to reflect adopting this practical expedient. The Company also collapsed the prior year balances to conform to the current year presentation. For future leases, the Company no longer capitalizes internal leasing costs that are not incremental as defined under the new guidance. The Company has recorded an additional expense of approximately $2.2 million related to this change for the first quarter.

3. Property Acquisitions

During the three months ended March 31, 2019, we did not acquire any properties from a third party.

In April 2019, we accepted an assignment of the equity interests in the property located at 106 Spring Street in Manhattan, in lieu of repayment of the Company's debt investment, and recorded the assets received and liabilities assumed at fair value.

4. Properties Held for Sale and Property Dispositions

Properties Held for Sale

As of March 31, 2019, no properties were classified as held for sale.

Property Dispositions

During the three months ended March 31, 2019, we did not sell any properties to a third party.

5. Debt and Preferred Equity Investments

Below is a summary of the activity relating to our debt and preferred equity investments for the three months ended March 31, 2019 and the twelve months ended December 31, 2018 (in thousands):

	March 31, 2019	December 31, 2018
Balance at beginning of year (1)	**$ 2,099,393**	$ 2,114,041
Debt investment originations/accretion (2)	**436,819**	834,304
Preferred equity investment originations/accretion (2)	**3,416**	151,704
Redemptions/sales/syndications/amortization (3)	**(271,387)**	(994,906)
Net change in loan loss reserves	**4,000**	(5,750)
Balance at end of period (1)	**$ 2,272,241**	$ 2,099,393

(1) Net of unamortized fees, discounts, and premiums.
(2) Accretion includes amortization of fees and discounts and paid-in-kind investment income.
(3) Certain participations in debt investments that were sold or syndicated, but did not meet the conditions for sale accounting, are included in other assets and other liabilities on the consolidated balance sheets.

The following table is a rollforward of our total loan loss reserves for the three months ended March 31, 2019 and the twelve months ended December 31, 2018 (in thousands):

	March 31, 2019	December 31, 2018
Balance at beginning of year	**$ 5,750**	$ —
Expensed	**—**	6,839
Recoveries	**—**	—
Charge-offs and reclassifications	**(4,000)**	(1,089)
Balance at end of period	**$ 1,750**	$ 5,750

At March 31, 2019, all debt and preferred equity investments were performing in accordance with the terms of the relevant investments, with the exception of one mezzanine loan which is in maturity default as discussed in subnote 5 of the Debt Investments table below. At December 31, 2018, all debt and preferred equity investments were performing in accordance with the terms of the relevant investments. At March 31, 2019, the Company's loan loss reserves of $1.8 million were attributable to one investment with an unpaid principal balance of $144.8 million that is being marketed for sale, is performing in accordance with its respective terms, and was not put on nonaccrual.

We have determined that we have one portfolio segment of financing receivables at March 31, 2019 and December 31, 2018 comprising commercial real estate which is primarily recorded in debt and preferred equity investments. Included in other assets is an additional amount of financing receivables totaling $89.6 million and $88.8 million at March 31, 2019 and December 31, 2018, respectively. No financing receivables were 90 days past due at March 31, 2019 and December 31, 2018 with the exception of a $28.4 million financing receivable which was put on nonaccrual in August 2018 as a result of interest default. The loan was evaluated in accordance with our loan review procedures and the Company concluded that the fair value of the collateral exceeded the carrying amount of the loan.

As of March 31, 2019, Management estimated the weighted average risk rating for our debt and preferred equity investments to be 1.3.

Debt Investments

As of March 31, 2019 and December 31, 2018, we held the following debt investments with an aggregate weighted average current yield of 8.79% at March 31, 2019 (dollars in thousands):

Loan Type	March 31, 2019 Future Funding Obligations	March 31, 2019 Senior Financing	March 31, 2019 Carrying Value (1)	December 31, 2018 Carrying Value (1)	Maturity Date (2)
Fixed Rate Investments:					
Mezzanine Loan(3a)	**$ —**	**$ 1,163,005**	**$ 215,511**	$ 213,185	March 2020

Loan Type	March 31, 2019 Future Funding Obligations	March 31, 2019 Senior Financing	March 31, 2019 Carrying Value [(1)]	December 31, 2018 Carrying Value [(1)]	Maturity Date [(2)]
Mezzanine Loan	—	15,000	3,500	3,500	September 2021
Mezzanine Loan	—	147,000	24,937	24,932	April 2022
Mezzanine Loan	—	280,000	37,099	36,585	August 2022
Mezzanine Loan	—	318,078	202,184	—	June 2023
Mezzanine Loan	—	85,097	12,708	12,706	November 2023
Mezzanine Loan	—	180,000	30,000	30,000	December 2023
Mezzanine Loan[(3b)]	—	115,000	12,943	12,941	June 2024
Mezzanine Loan	—	95,000	30,000	30,000	January 2025
Mezzanine Loan	—	1,712,750	55,250	55,250	June 2027
Mezzanine Loan[(4)]	—	—	—	11,000	
Total fixed rate	$ —	$ 4,110,930	$ 624,132	$ 430,099	
Floating Rate Investments:					
Mezzanine Loan[(5)]	—	45,025	37,500	37,499	January 2019
Mezzanine Loan[(3c)(6)]	—	150,000	15,381	15,333	April 2019
Mezzanine Loan[(3d)(6)]	—	—	14,869	14,822	April 2019
Mezzanine Loan[(6)]	—	40,000	19,999	19,986	April 2019
Mezzanine Loan[(7)]	—	265,000	24,993	24,961	April 2019
Mortgage/Jr. Mortgage Participation Loan	39,321	236,424	85,308	84,012	August 2019
Mortgage/Mezzanine Loan	—	—	19,999	19,999	August 2019
Mortgage/Mezzanine Loan	1,027	—	128,560	154,070	September 2019
Mezzanine Loan	—	350,000	34,923	34,886	October 2019
Mortgage/Mezzanine Loan	9,656	64,521	112,886	62,493	January 2020
Mezzanine Loan	509	576,313	94,118	79,164	January 2020
Mortgage/Mezzanine Loan	—	—	69,310	—	March 2020
Mortgage Loan	9,776	—	89,995	88,501	February 2020
Mezzanine Loan	828	324,989	53,917	53,402	March 2020
Mortgage/Mezzanine Loan	8,093	—	230,879	277,694	April 2020
Mortgage/Mezzanine Loan	—	62,957	36,991	37,094	June 2020
Mezzanine Loan	7,392	39,649	13,145	12,627	July 2020
Mortgage/Mezzanine Loan	—	—	83,663	83,449	October 2020
Mezzanine Loan	35,467	375,459	92,055	88,817	November 2020
Mortgage and Mezzanine Loan	31,027	—	101,028	98,804	December 2020
Mortgage and Mezzanine Loan	—	—	35,295	35,266	December 2020
Jr. Mortgage Participation/Mezzanine Loan	—	60,000	15,674	15,665	July 2021
Mezzanine Loan[(8)]	—	—	—	7,305	
Mezzanine Loan[(8)]	—	—	—	14,998	
Mezzanine Loan[(8)]	—	—	—	21,990	
Total floating rate	$ 143,096	$ 2,590,337	$ 1,410,488	$ 1,382,837	
Total	$ 143,096	$ 6,701,267	$ 2,034,620	$ 1,812,936	

(1) Carrying value is net of discounts, premiums, original issue discounts and deferred origination fees.
(2) Represents contractual maturity, excluding any unexercised extension options.

(3) Carrying value is net of the following amounts that were sold or syndicated, which are included in other assets and other liabilities on the consolidated balance sheets as a result of the transfers not meeting the conditions for sale accounting: (a) $1.3 million, (b) $12.0 million, (c) $14.6 million, and (d) $14.1 million.
(4) This loan was sold in 2019.
(5) As of January 2019, this loan was in maturity default. No impairment was recorded as the Company believes that the fair value of the property exceeded the carrying amount of the loans. In April 2019, the Company accepted an assignment of the equity interests in the property in lieu of repayment, and marked the assets received and liabilities assumed to fair value.
(6) This loan was extended in April 2019.
(7) This loan was modified in April 2019.
(8) This loan was repaid in 2019.

Preferred Equity Investments

As of March 31, 2019 and December 31, 2018, we held the following preferred equity investments with an aggregate weighted average current yield of 8.74% at March 31, 2019 (dollars in thousands):

Type	March 31, 2019 Future Funding Obligations	March 31, 2019 Senior Financing	March 31, 2019 Carrying Value (1)	December 31, 2018 Carrying Value (1)	Mandatory Redemption (2)
Preferred Equity	$ —	$ 272,000	$ 143,009	$ 143,183	April 2021
Preferred Equity	—	1,762,761	94,612	143,274	June 2022
Total	$ —	$ 2,034,761	$ 237,621	$ 286,457	

(1) Carrying value is net of deferred origination fees.
(2) Represents contractual maturity, excluding any unexercised extension options.

6. Investments in Unconsolidated Joint Ventures

We have investments in several real estate joint ventures with various partners. As of March 31, 2019, the book value of these investments was $3.1 billion, net of investments with negative book values totaling $79.7 million for which we have an implicit commitment to fund future capital needs.

As of March 31, 2019 and December 31, 2018, 800 Third Avenue, 21 East 66th Street, 605 West 42nd Street, 333 East 22nd Street, One Vanderbilt, and certain properties within the Stonehenge Portfolio are VIEs in which we are not the primary beneficiary. Our net equity investment in these VIEs was $869.5 million and $808.3 million as of March 31, 2019 and December 31, 2018, respectively. Our maximum loss is limited to the amount of our equity investment in these VIEs. See the "Principles of Consolidation" section of Note 2, "Significant Accounting Policies". All other investments below are voting interest entities. As we do not control the joint ventures listed below, we account for them under the equity method of accounting.

The table below provides general information on each of our joint ventures as of March 31, 2019:

Property	Partner	Ownership Interest[1]	Economic Interest[1]	Unaudited Approximate Square Feet	Acquisition Date[2]	Acquisition Price[2] (in thousands)
100 Park Avenue	Prudential Real Estate Investors	49.90%	49.90%	834,000	February 2000	$ 95,800
717 Fifth Avenue	Jeff Sutton/Private Investor	10.92%	10.92%	119,500	September 2006	251,900
800 Third Avenue	Private Investors	60.52%	60.52%	526,000	December 2006	285,000
919 Third Avenue[3]	New York State Teacher's Retirement System	51.00%	51.00%	1,454,000	January 2007	1,256,727
11 West 34th Street	Private Investor/ Jeff Sutton	30.00%	30.00%	17,150	December 2010	10,800
280 Park Avenue	Vornado Realty Trust	50.00%	50.00%	1,219,158	March 2011	400,000
1552-1560 Broadway[4]	Jeff Sutton	50.00%	50.00%	57,718	August 2011	136,550
10 East 53rd Street	Canadian Pension Plan Investment Board	55.00%	55.00%	354,300	February 2012	252,500
521 Fifth Avenue[5]	Plaza Global Real Estate Partners LP	50.50%	50.50%	460,000	November 2012	315,000
21 East 66th Street[6]	Private Investors	32.28%	32.28%	13,069	December 2012	75,000
650 Fifth Avenue[7]	Jeff Sutton	50.00%	50.00%	69,214	November 2013	—
121 Greene Street	Jeff Sutton	50.00%	50.00%	7,131	September 2014	27,400
55 West 46th Street	Prudential Real Estate Investors	25.00%	25.00%	347,000	November 2014	295,000
Stonehenge Portfolio[8]	Various	Various	Various	1,439,016	February 2015	36,668
605 West 42nd Street	The Moinian Group	20.00%	20.00%	927,358	April 2016	759,000
11 Madison Avenue	PGIM Real Estate	60.00%	60.00%	2,314,000	August 2016	2,605,000
333 East 22nd Street	Private Investors	33.33%	33.33%	26,926	August 2016	—
400 East 57th Street[9]	BlackRock, Inc and Stonehenge Partners	51.00%	41.00%	290,482	October 2016	170,000
One Vanderbilt[10]	National Pension Service of Korea/Hines Interest LP	71.01%	71.01%	—	January 2017	3,310,000
Worldwide Plaza	RXR Realty / New York REIT / Private Investor	24.35%	24.35%	2,048,725	October 2017	1,725,000
1515 Broadway	Allianz Real Estate of America	56.87%	56.87%	1,750,000	November 2017	1,950,000
2 Herald Square	Israeli Institutional Investor	51.00%	51.00%	369,000	November 2018	266,000

(1) Ownership interest and economic interest represent the Company's interests in the joint venture as of March 31, 2019. Changes in ownership or economic interests within the current year are disclosed in the notes below.

(2) Acquisition date and price represent the date on which the Company initially acquired an interest in the joint venture and the actual or implied gross asset value of the property or properties on that date. Acquisition date and price are not adjusted for subsequent acquisitions or dispositions of interest.

(3) In January 2018, the partnership agreement for our investment was modified resulting in the Company no longer having a controlling interest in this investment. As a result the investment was deconsolidated as of January 1, 2018. We recorded our non-controlling interest at fair value resulting in a $49.3 million fair value adjustment in the consolidated statement of operations. This fair value was allocated to the assets and liabilities, including identified intangibles, of the joint venture.

(4) The acquisition price represents only the purchase of the 1552 Broadway interest which comprised approximately 13,045 square feet. The joint venture also owns a long-term leasehold interest in the retail space and certain other spaces at 1560 Broadway, which is adjacent to 1552 Broadway.

(5) In March 2019, we, along with our joint venture partner, entered into an agreement to sell this property.

(6) We hold a 32.28% interest in three retail and two residential units at the property and a 16.14% interest in three residential units at the property.

(7) The joint venture owns a long-term leasehold interest in the retail space at 650 Fifth Avenue. In connection with the ground lease obligation, SLG provided a performance guaranty and our joint venture partner executed a contribution agreement to reflect its pro rata obligation. In the event the property is converted into a condominium unit and the landlord elects the purchase option, the joint venture shall be obligated to acquire the unit at the then fair value.

(8) In February 2019, we, together with our joint venture partner, closed on the sale of one property from the Stonehenge Portfolio. This sale is further described under Sale of Joint Venture Interest of Properties below. In May 2019, we closed on the sale of our interest in one additional property from the Stonehenge Portfolio.

(9) In October 2016, we sold a 49% interest in this property to an investment account managed by BlackRock, Inc. Our interest in the property was sold within a consolidated joint venture owned 90% by the Company and 10% by Stonehenge. The transaction resulted in the deconsolidation of the venture's remaining 51% interest in the property. Our joint venture with Stonehenge remains consolidated resulting in the combined 51% interest being shown within investments in unconsolidated joint ventures on our balance sheet.

(10) The partners' ownership interest in the joint venture is based on their capital contributions, up to an aggregate maximum of 29.0%. As of March 31, 2019 the total of the two partners' ownership interests based on equity contributed was 28.17%.

Acquisition, Development and Construction Arrangements

Based on the characteristics of the following arrangements, which are similar to those of an investment, combined with the expected residual profit of not greater than 50%, we have accounted for these debt and preferred equity investments under the equity method. As of March 31, 2019 and December 31, 2018, the carrying value for acquisition, development and construction arrangements were as follows (dollars in thousands):

Loan Type	March 31, 2019	December 31, 2018	Maturity Date
Mezzanine Loan[(1)]	**44,824**	44,357	February 2022
	$ 44,824	$ 44,357	

(1) We have an option to convert our loan to an equity interest subject to certain conditions. We have determined that our option to convert the loan to equity is not a derivative financial instrument pursuant to GAAP. In May 2019, the Company purchased a majority and controlling interest in the underlying property.

Disposition of Joint Venture Interests or Properties

The following table summarizes the investments in unconsolidated joint ventures sold during the three months ended March 31, 2019:

Property	Ownership Interest	Disposition Date	Gross Asset Valuation (in thousands)[(1)]	Gain on Sale (in thousands)[(2)]
131-137 Spring Street	20.00%	January 2019	$ 216,000	$ 17,660
103 East 86th Street[(3)]	1.00%	February 2019	90,500	19

(1) Represents implied gross valuation for the joint venture or sales price of the property.
(2) Represents our share of the gain. Gain amounts do not include adjustments for expenses recorded in subsequent periods.
(3) Property was part of the Stonehenge Portfolio.

Joint Venture Mortgages and Other Loans Payable

We generally finance our joint ventures with non-recourse debt. In certain cases we may provide guarantees or master leases for tenant space, which terminate upon the satisfaction of specified circumstances or repayment of the underlying loans. The first mortgage notes and other loans payable collateralized by the respective joint venture properties and assignment of leases at March 31, 2019 and December 31, 2018, respectively, are as follows (dollars in thousands):

Property	Economic Interest [(1)]	Maturity Date	Interest Rate [(2)]	March 31, 2019	December 31, 2018
Fixed Rate Debt:					
521 Fifth Avenue	50.50%	November 2019	3.73%	**$ 170,000**	$ 170,000
717 Fifth Avenue [(3)]	10.92%	July 2022	4.45%	**300,000**	300,000
717 Fifth Avenue [(3)]	10.92%	July 2022	5.50%	**355,328**	355,328
650 Fifth Avenue [(4)]	50.00%	October 2022	4.46%	**210,000**	210,000
650 Fifth Avenue [(4)]	50.00%	October 2022	5.45%	**65,000**	65,000
21 East 66th Street	32.28%	April 2023	3.60%	**12,000**	12,000
919 Third Avenue	51.00%	June 2023	5.12%	**500,000**	500,000
1515 Broadway	56.87%	March 2025	3.93%	**851,492**	855,876
11 Madison Avenue	60.00%	September 2025	3.84%	**1,400,000**	1,400,000
800 Third Avenue	60.52%	February 2026	3.37%	**177,000**	177,000
400 East 57th Street	41.00%	November 2026	3.00%	**99,311**	99,828
Worldwide Plaza	24.35%	November 2027	3.98%	**1,200,000**	1,200,000
Stonehenge Portfolio [(5)] [(6)]	Various	Various	4.20%	**320,047**	321,076

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Property	Economic Interest (1)	Maturity Date	Interest Rate (2)			March 31, 2019		December 31, 2018
Total fixed rate debt					**$**	**5,660,178**	$	5,666,108
Floating Rate Debt:								
280 Park Avenue	50.00%	September 2019	L+	1.73%	**$**	**1,200,000**	$	1,200,000
121 Greene Street	50.00%	November 2019	L+	1.50%		**15,000**		15,000
10 East 53rd Street	55.00%	February 2020	L+	2.25%		**170,000**		170,000
1552 Broadway	50.00%	October 2020	L+	2.65%		**195,000**		195,000
55 West 46th Street (7)	25.00%	November 2020	L+	2.13%		**188,939**		185,569
11 West 34th Street	30.00%	January 2021	L+	1.45%		**23,000**		23,000
100 Park Avenue	49.90%	February 2021	L+	1.75%		**359,705**		360,000
One Vanderbilt (8)	71.01%	September 2021	L+	2.75%		**375,000**		375,000
2 Herald Square (9)	51.00%	November 2021	L+	1.55%		**133,565**		133,565
605 West 42nd Street	20.00%	August 2027	L+	1.44%		**550,000**		550,000
21 East 66th Street	32.28%	June 2033	1 Year Treasury+	2.75%		**1,552**		1,571
131-137 Spring Street (10)						**—**		141,000
103 East 86th Street (11)						**—**		38,000
Total floating rate debt					**$**	**3,211,761**	$	3,387,705
Total joint venture mortgages and other loans payable					**$**	**8,871,939**	$	9,053,813
Deferred financing costs, net						**(111,606)**		(103,191)
Total joint venture mortgages and other loans payable, net					**$**	**8,760,333**	$	8,950,622

(1) Economic interest represents the Company's interests in the joint venture as of March 31, 2019. Changes in ownership or economic interests, if any, within the current year are disclosed in the notes to the investment in unconsolidated joint ventures table above.
(2) Interest rates as of March 31, 2019, taking into account interest rate hedges in effect during the period. Floating rate debt is presented with the stated interest rate spread over 30-day LIBOR, unless otherwise specified.
(3) These loans are comprised of a $300.0 million fixed rate mortgage loan and $355.3 million mezzanine loan. The mezzanine loan is subject to accretion based on the difference between contractual interest rate and contractual pay rate.
(4) These loans are comprised of a $210.0 million fixed rate mortgage loan and $65.0 million fixed rate mezzanine loan.
(5) Amount is comprised of $133.6 million, $53.8 million, and $132.6 million in fixed-rate mortgages that mature in August 2019, June 2024, and April 2028, respectively.
(6) In May 2019, we closed on the sale of our interest in one property from the Stonehenge Portfolio.
(7) This loan has a committed amount of $195.0 million, of which $6.1 million was unfunded as of March 31, 2019.
(8) This loan is a $1.75 billion construction facility, with reductions in interest cost based on meeting certain conditions, and has an initial five-year term with two one-year extension options. Advances under the loan are subject to incurred costs, funded equity, loan to value thresholds, and entering into construction contracts.
(9) This loan has a committed amount of $150.0 million.
(10) In January 2019, we closed on the sale of our interest in the property.
(11) In February 2019, we, along with our joint venture partner, closed on the sale of the property.

We act as the operating partner and day-to-day manager for all our joint ventures, except for Worldwide Plaza, 800 Third Avenue, 280 Park Avenue, 21 East 66th Street, 605 West 42nd Street, 400 East 57th Street, and the Stonehenge Portfolio. We are entitled to receive fees for providing management, leasing, construction supervision and asset management services to certain of our joint ventures. We earned $2.5 million from these services, net of our ownership share of the joint ventures, for the three months ended March 31, 2019. We earned $3.8 million from these services, net of our ownership share of the joint ventures, for the three months ended March 31, 2018. In addition, we have the ability to earn incentive fees based on the ultimate financial performance of certain of the joint venture properties.

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
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(unaudited)

The combined balance sheets for the unconsolidated joint ventures, at March 31, 2019 and December 31, 2018 are as follows (in thousands):

	March 31, 2019	December 31, 2018
Assets (1)		
Commercial real estate property, net	**$ 14,362,952**	$ 14,347,673
Cash and restricted cash	**370,832**	381,301
Tenant and other receivables, related party receivables, and deferred rents receivable	**321,696**	273,141
Debt and preferred equity investments, net	**44,824**	44,357
Other assets	**2,191,441**	2,187,166
Total assets	**$ 17,291,745**	$ 17,233,638
Liabilities and equity (1)		
Mortgages and other loans payable, net	**$ 8,760,333**	$ 8,950,622
Deferred revenue/gain	**1,620,437**	1,660,838
Lease liabilities	**901,808**	637,168
Other liabilities	**341,134**	309,145
Equity	**5,668,033**	5,675,865
Total liabilities and equity	**$ 17,291,745**	$ 17,233,638
Company's investments in unconsolidated joint ventures	**$ 3,055,368**	$ 3,019,020

(1) The combined assets, liabilities and equity for the unconsolidated joint ventures reflects the effect of step ups in basis on the retained non-controlling interests in deconsolidated investments as a result of the adoption of ASC 610-20 in January 2018.

The combined statements of operations for the unconsolidated joint ventures, from acquisition date through the three months ended March 31, 2019 and 2018, are as follows (in thousands):

	Three Months Ended March 31,	
	2019	2018
Total revenues	**$ 307,519**	$ 320,941
Operating expenses	**54,124**	59,773
Operating lease rent	**5,901**	4,393
Real estate taxes	**54,236**	57,027
Interest expense, net of interest income	**96,623**	89,741
Amortization of deferred financing costs	**5,216**	5,116
Depreciation and amortization	**104,331**	105,080
Total expenses	**320,431**	321,130
Net loss before gain on sale (1)	**$ (12,912)**	$ (189)
Company's equity in net (loss) income from unconsolidated joint ventures (1)	**$ (5,234)**	$ 4,036

(1) The combined statements of operations and the Company's equity in net (loss) income for the unconsolidated joint ventures reflects the effect of step ups in basis on the retained non-controlling interests in deconsolidated investments as a result of the adoption of ASC 610-20 in January 2018.

7. Deferred Costs

Deferred costs at March 31, 2019 and December 31, 2018 consisted of the following (in thousands):

	March 31, 2019	December 31, 2018
Deferred leasing costs	**$ 463,521**	$ 453,833
Less: accumulated amortization	**(251,906)**	(244,723)
Deferred costs, net	**$ 211,615**	$ 209,110

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
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8. Mortgages and Other Loans Payable

The first mortgages and other loans payable collateralized by the respective properties and assignment of leases or debt investments at March 31, 2019 and December 31, 2018, respectively, were as follows (dollars in thousands):

Property	Maturity Date	Interest Rate [(1)]		March 31, 2019		December 31, 2018
Fixed Rate Debt:						
762 Madison Avenue	February 2022		5.00%		**771**	771
100 Church Street	July 2022		4.68%		**212,463**	213,208
420 Lexington Avenue	October 2024		3.99%		**300,000**	300,000
400 East 58th Street [(2)]	November 2026		3.00%		**39,724**	39,931
Landmark Square	January 2027		4.90%		**100,000**	100,000
485 Lexington Avenue	February 2027		4.25%		**450,000**	450,000
1080 Amsterdam [(3)]	February 2027		3.58%		**35,634**	35,807
315 West 33rd Street	February 2027		4.17%		**250,000**	250,000
Total fixed rate debt				**$**	**1,388,592**	$ 1,389,717
Floating Rate Debt:						
FHLB Facility	May 2019	L+	0.27%		**13,000**	13,000
2017 Master Repurchase Agreement	June 2019	L+	2.34%		**300,000**	300,000
FHLB Facility	December 2019	L+	0.18%		**14,500**	14,500
FHLB Facility	January 2020	L+	0.26%		**10,000**	—
133 Greene Street	August 2020	L+	2.00%		**15,523**	15,523
609 Fifth Avenue	March 2021	L+	2.40%		**49,872**	—
185 Broadway [(4)]	November 2021	L+	2.85%		**111,869**	111,869
712 Madison Avenue	December 2021	L+	2.50%		**28,000**	28,000
115 Spring Street	September 2023	L+	3.40%		**65,550**	65,550
719 Seventh Avenue	September 2023	L+	1.20%		**50,000**	50,000
Total floating rate debt				**$**	**658,314**	$ 598,442
Total mortgages and other loans payable				**$**	**2,046,906**	$ 1,988,159
Deferred financing costs, net of amortization					**(28,345)**	(26,919)
Total mortgages and other loans payable, net				**$**	**2,018,561**	$ 1,961,240

(1) Interest rate as of March 31, 2019, taking into account interest rate hedges in effect during the period. Floating rate debt is presented with the stated interest rate spread over 30-day LIBOR, unless otherwise specified.
(2) The loan carries a fixed interest rate of 300 basis points for the first five years and is prepayable without penalty at the end of year five.
(3) The loan is comprised of a $35.5 million mortgage loan and $0.9 million subordinate loan with a fixed interest rate of 350 basis points and 700 basis points, respectively, for the first five years and is prepayable without penalty at the end of year five.
(4) This loan is a $225.0 million construction facility, with reductions in interest cost based on meeting certain conditions, and has an initial three-year term with two one-year extension options. Advances under the loan are subject to incurred costs and funded equity requirements.

At March 31, 2019 and December 31, 2018, the gross book value of the properties and debt and preferred equity investments collateralizing the mortgages and other loans payable was approximately $4.1 billion and $3.9 billion, respectively.

Federal Home Loan Bank of New York Facility

The Company's wholly-owned subsidiary, Ticonderoga Insurance Company, or Ticonderoga, a Vermont licensed captive insurance company, is a member of the Federal Home Loan Bank of New York, or FHLBNY. As a member, Ticonderoga may borrow funds from the FHLBNY in the form of secured advances. As of March 31, 2019, we had $13.0 million, $14.5 million and $10.0 million in outstanding secured advances with a borrowing rate of 30-day LIBOR plus 27 basis points, 30-day LIBOR plus 18 basis points and 30-day LIBOR plus 26 basis points, respectively.

Master Repurchase Agreement

The Company entered into a Master Repurchase Agreement, or MRA, known as the 2017 MRA, which provides us with the ability to sell certain debt investments with a simultaneous agreement to repurchase the same at a certain date or on demand. We seek to mitigate risks associated with our repurchase agreement by managing the credit quality of our assets, early repayments, interest rate volatility, liquidity, and market value. The margin call provisions under our repurchase facility permit valuation adjustments based on capital markets activity, and are not limited to collateral-specific credit marks. To monitor credit risk associated with our debt investments, our asset management team regularly reviews our investment portfolio and is in contact with our borrowers in order to monitor the collateral and enforce our rights as necessary. The risk associated with potential margin calls is further mitigated by our ability to recollateralize the facility with additional assets from our portfolio of debt investments, our ability to satisfy margin calls with cash or cash equivalents and our access to additional liquidity through the 2017 credit facility, as defined below.

The 2017 MRA has a maximum facility capacity of $300.0 million. In April 2018, we increased the maximum facility capacity to $400.0 million. The facility bears interest on a floating rate basis at a spread to 30-day LIBOR based on the pledged collateral and advance rate and has an initial one year term, with two one year extension options. In June 2018, we exercised a one year extension option. At March 31, 2019, the facility had a carrying value of $299.9 million, net of deferred financing costs.

9. Corporate Indebtedness

2017 Credit Facility

In November 2017, we entered into an amendment to the credit facility, referred to as the 2017 credit facility, that was originally entered into by the Company in November 2012, or the 2012 credit facility. As of March 31, 2019, the 2017 credit facility consisted of a $1.5 billion revolving credit facility, a $1.3 billion term loan (or "Term Loan A"), and a $200.0 million term loan (or "Term Loan B") with maturity dates of March 31, 2022, March 31, 2023, and November 21, 2024, respectively. The revolving credit facility has two six-month as-of-right extension options to March 31, 2023. We also have an option, subject to customary conditions, to increase the capacity of the credit facility to $4.5 billion at any time prior to the maturity dates for the revolving credit facility and term loans without the consent of existing lenders, by obtaining additional commitments from our existing lenders and other financial institutions.

As of March 31, 2019, the 2017 credit facility bore interest at a spread over 30-day LIBOR ranging from (i) 82.5 basis points to 155 basis points for loans under the revolving credit facility, (ii) 90 basis points to 175 basis points for loans under Term Loan A, and (iii) 150 basis points to 245 basis points for loans under Term Loan B, in each case based on the credit rating assigned to the senior unsecured long term indebtedness of the Company.

At March 31, 2019, the applicable spread was 100 basis points for the revolving credit facility, 110 basis points for Term Loan A, and 165 basis points for Term Loan B. We are required to pay quarterly in arrears a 12.5 to 30 basis point facility fee on the total commitments under the revolving credit facility based on the credit rating assigned to the senior unsecured long term indebtedness of the Company. As of March 31, 2019, the facility fee was 20 basis points.

As of March 31, 2019, we had $11.8 million of outstanding letters of credit, $790.0 million drawn under the revolving credit facility and $1.5 billion outstanding under the term loan facilities, with total undrawn capacity of $0.7 billion under the 2017 credit facility. At March 31, 2019 and December 31, 2018, the revolving credit facility had a carrying value of $782.7 million and $492.2 million, respectively, net of deferred financing costs. At March 31, 2019 and December 31, 2018, the term loan facilities had a carrying value of $1.5 billion and $1.5 billion, respectively, net of deferred financing costs.

The Company and the Operating Partnership are borrowers jointly and severally obligated under the 2017 credit facility.

The 2017 credit facility includes certain restrictions and covenants (see Restrictive Covenants below).

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Senior Unsecured Notes

The following table sets forth our senior unsecured notes and other related disclosures as of March 31, 2019 and December 31, 2018, respectively, by scheduled maturity date (amounts in thousands):

Issuance		March 31, 2019 Unpaid Principal Balance		March 31, 2019 Accreted Balance		December 31, 2018 Accreted Balance		Interest Rate [1]	Initial Term (in Years)	Maturity Date
March 16, 2010 [2]	$	**250,000**	$	**250,000**	$	250,000		7.75%	10	March 2020
August 7, 2018 [3] [4]		**350,000**		**350,000**		350,000	L+	0.98%	3	August 2021
October 5, 2017 [3]		**500,000**		**499,616**		499,591		3.25%	5	October 2022
November 15, 2012 [5]		**300,000**		**303,918**		304,168		4.50%	10	December 2022
December 17, 2015 [2]		**100,000**		**100,000**		100,000		4.27%	10	December 2025
	$	**1,500,000**	$	**1,503,534**	$	1,503,759				
Deferred financing costs, net				**(8,044)**		(8,545)				
	$	**1,500,000**	$	**1,495,490**	$	1,495,214				

(1) Interest rate as of March 31, 2019, taking into account interest rate hedges in effect during the period. Floating rate notes are presented with the stated spread over 3-month LIBOR, unless otherwise specified. Interest on the senior unsecured notes is payable semi-annually with principal and unpaid interest due on the scheduled maturity dates.
(2) Issued by the Company and the Operating Partnership as co-obligors.
(3) Issued by the Operating Partnership with the Company as the guarantor.
(4) Beginning on August 8, 2019 and at any time thereafter, the notes are subject to redemption at the Company's option, in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes, plus unpaid accrued interest thereon to the redemption date.
(5) In October 2017, the Company and the Operating Partnership as co-obligors issued an additional $100.0 million of 4.50% senior unsecured notes due December 2022. The notes were priced at 105.334%.

Restrictive Covenants

The terms of the 2017 credit facility and certain of our senior unsecured notes include certain restrictions and covenants which may limit, among other things, our ability to pay dividends, make certain types of investments, incur additional indebtedness, incur liens and enter into negative pledge agreements and dispose of assets, and which require compliance with financial ratios relating to the maximum ratio of total indebtedness to total asset value, a minimum ratio of EBITDA to fixed charges, a maximum ratio of secured indebtedness to total asset value and a maximum ratio of unsecured indebtedness to unencumbered asset value. The dividend restriction referred to above provides that, we will not during any time when a default is continuing, make distributions with respect to common stock or other equity interests, except to enable the Company to continue to qualify as a REIT for Federal income tax purposes. As of March 31, 2019 and December 31, 2018, we were in compliance with all such covenants.

Junior Subordinated Deferrable Interest Debentures

In June 2005, the Company and the Operating Partnership issued $100.0 million in unsecured trust preferred securities through a newly formed trust, SL Green Capital Trust I, or the Trust, which is a wholly-owned subsidiary of the Operating Partnership. The securities mature in 2035 and bear interest at a floating rate of 125 basis points over the three-month LIBOR. Interest payments may be deferred for a period of up to eight consecutive quarters if the Operating Partnership exercises its right to defer such payments. The Trust preferred securities are redeemable at the option of the Operating Partnership, in whole or in part, with no prepayment premium. We do not consolidate the Trust even though it is a variable interest entity as we are not the primary beneficiary. Because the Trust is not consolidated, we have recorded the debt on our consolidated balance sheets and the related payments are classified as interest expense.

Principal Maturities

Combined aggregate principal maturities of mortgages and other loans payable, 2017 credit facility, trust preferred securities, senior unsecured notes and our share of joint venture debt as of March 31, 2019, including as-of-right extension options and put options, were as follows (in thousands):

	Scheduled Amortization	Mortgages and Other Loans Payable	Revolving Credit Facility	Unsecured Term Loans	Trust Preferred Securities	Senior Unsecured Notes	Total	Joint Venture Debt
Remaining 2019	$ 5,143	$ 27,500	$ —	$ —	$ —	$ —	$ 32,643	$ 112,359
2020	11,118	325,523	—	—	—	250,000	586,641	251,433
2021	11,638	189,741	—	—	—	350,000	551,379	522,359
2022	9,430	198,555	—	—	—	800,000	1,007,985	220,810
2023	7,301	115,550	790,000	1,300,000	—	—	2,212,851	277,996
Thereafter	9,291	1,136,116	—	200,000	100,000	100,000	1,545,407	2,430,198
	$ 53,921	$ 1,992,985	$ 790,000	$ 1,500,000	$ 100,000	$ 1,500,000	$ 5,936,906	$ 3,815,155

Consolidated interest expense, excluding capitalized interest, was comprised of the following (in thousands):

	Three Months Ended March 31,	
	2019	**2018**
Interest expense before capitalized interest	**$ 60,810**	$ 54,132
Interest on financing leases	**804**	786
Interest capitalized	**(10,509)**	(6,686)
Interest income	**(580)**	(316)
Interest expense, net	**$ 50,525**	$ 47,916

10. Related Party Transactions

Cleaning/ Security/ Messenger and Restoration Services

Alliance Building Services, or Alliance, and its affiliates are partially owned by Gary Green, a son of Stephen L. Green, who serves as a member and as the chairman emeritus of our board of directors, and provide services to certain properties owned by us. Alliance's affiliates include First Quality Maintenance, L.P., or First Quality, Classic Security LLC, Bright Star Couriers LLC and Onyx Restoration Works, and provide cleaning, extermination, security, messenger, and restoration services, respectively. In addition, First Quality has the non-exclusive opportunity to provide cleaning and related services to individual tenants at our properties on a basis separately negotiated with any tenant seeking such additional services. The Service Corporation has entered into an arrangement with Alliance whereby it will receive a profit participation above a certain threshold for services provided by Alliance to certain tenants at certain buildings above the base services specified in their lease agreements.

Income earned from the profit participation, which is included in other income on the consolidated statements of operations, was $0.9 million and $1.0 million for the three months ended March 31, 2019 and 2018, respectively.

We also recorded expenses, inclusive of capitalized expenses, of $2.9 million and $4.0 million for the three months ended March 31, 2019 and 2018, respectively, for these services (excluding services provided directly to tenants).

Management Fees

S.L. Green Management Corp., a consolidated entity, receives property management fees from an entity in which Stephen L. Green owns an interest. We received management fees from this entity of $0.1 million and $0.1 million for the three months ended March 31, 2019 and 2018, respectively.

One Vanderbilt Investment

In December 2016, we entered into agreements with entities owned and controlled by our Chairman and CEO, Marc Holliday, and our President, Andrew Mathias, pursuant to which they agreed to make an investment in our One Vanderbilt project at the appraised fair market value for the interests acquired. This investment entitles these entities to receive approximately 1.50% - 1.80% and 1.00% - 1.20%, respectively, of any profits realized by the Company from its One Vanderbilt project in excess of the Company's capital contributions. The entities have no right to any return of capital. Accordingly, subject to previously disclosed repurchase rights, these interests will have no value and will not entitle these entities to any amounts (other than limited distributions to cover tax liabilities incurred) unless and until the Company has received distributions from the One Vanderbilt project in excess of the Company's aggregate investment in the project. In the event that the Company does not realize a profit on its investment in the project (or would not realize a profit based on the value at the time the interests are repurchased), the entities owned and controlled by Messrs. Holliday and Mathias will lose the entire amount of their investment. The entities owned and controlled by Messrs. Holliday and Mathias paid $1.4 million and $1.0 million, respectively, which equal the fair market value of the interests acquired as of the date the investment agreements were entered into as determined by an independent third party appraisal that we obtained.

Other

We are entitled to receive fees for providing management, leasing, construction supervision and asset management services to certain of our joint ventures as further described in Note 6, "Investments in Unconsolidated Joint Ventures." Amounts due from joint ventures and related parties at March 31, 2019 and December 31, 2018 consisted of the following (in thousands):

	March 31, 2019	December 31, 2018
Due from joint ventures	**$ 20,723**	$ 18,655
Other	**8,735**	9,378
Related party receivables	**$ 29,458**	$ 28,033

11. Noncontrolling Interests on the Company's Consolidated Financial Statements

Noncontrolling interests represent the common and preferred units of limited partnership interest in the Operating Partnership not held by the Company as well as third party equity interests in our other consolidated subsidiaries. Noncontrolling interests in the Operating Partnership are shown in the mezzanine equity while the noncontrolling interests in our other consolidated subsidiaries are shown in the equity section of the Company's consolidated financial statements.

Common Units of Limited Partnership Interest in the Operating Partnership

As of March 31, 2019 and December 31, 2018, the noncontrolling interest unit holders owned 4.87%, or 4,260,685 units, and 4.70%, or 4,130,579 units, of the Operating Partnership, respectively. As of March 31, 2019, 4,260,685 shares of our common stock were reserved for issuance upon the redemption of units of limited partnership interest of the Operating Partnership.

Noncontrolling interests in the Operating Partnership is recorded at the greater of its cost basis or fair market value based on the closing stock price of our common stock at the end of the reporting period.

Below is a summary of the activity relating to the noncontrolling interests in the Operating Partnership for the three months ended March 31, 2019 and the twelve months ended December 31, 2018 (in thousands):

	March 31, 2019	December 31, 2018
Balance at beginning of period	**$ 387,805**	$ 461,954
Distributions	**(3,643)**	(15,000)
Issuance of common units	**14,135**	23,655
Redemption of common units	**(16,143)**	(60,718)
Net income	**2,278**	12,216
Accumulated other comprehensive income allocation	**(1,003)**	(66)
Fair value adjustment	**28,932**	(34,236)
Balance at end of period	**$ 412,361**	$ 387,805

Preferred Units of Limited Partnership Interest in the Operating Partnership

Below is a summary of the preferred units of limited partnership interest in the Operating Partnership as of March 31, 2019:

Issuance	Number of Units Authorized	Number of Units Issued	Dividends Per Unit(1)	Liquidation Preference Per Unit(2)	Conversion Price Per Unit(3)	Date of Issuance
4.50% Series G (4)	1,902,000	1,902,000	$ 1.1250	$ 25.00	$ 88.50	January 2012
7.00% Series F	60	60	$ 70.0000	$ 1,000.00	$ 29.12	January 2007
3.50% Series K	700,000	563,954	$ 0.8750	$ 25.00	$ 134.67	August 2014
4.00% Series L	500,000	378,634	$ 1.0000	$ 25.00	—	August 2014
3.75% Series M	1,600,000	1,600,000	$ 0.9375	$ 25.00	—	February 2015
3.00% Series N (5)	552,303	552,303	$ 0.7500	$ 25.00	—	June 2015
Series O (6)	1	1	(6)	(6)	—	June 2015
4.00% Series P	200,000	200,000	$ 1.0000	$ 25.00	—	July 2015
3.50% Series Q	268,000	268,000	$ 0.8750	$ 25.00	$ 148.95	July 2015
3.50% Series R	400,000	400,000	$ 0.8750	$ 25.00	$ 154.89	August 2015
4.00% Series S	1,077,280	1,077,280	$ 1.0000	$ 25.00	—	August 2015
2.75% Series T	230,000	230,000	$ 0.6875	$ 25.00	$ 119.02	March 2016
4.50% Series U (7)	680,000	680,000	$ 1.1250	$ 25.00	—	March 2016
3.50% Series A (8)	109,161	109,161	$ 35.0000	$ 1,000.00	—	August 2015

(1) Dividends are cumulative, subject to certain provisions.
(2) Units are redeemable at any time at par for cash at the option of the unitholder unless otherwise specified.
(3) If applicable, units are convertible into a number of common units of limited partnership interest in the Operating Partnership equal to (i) the liquidation preference plus accumulated and unpaid distributions on the conversion date divided by (ii) the amount shown in the table.
(4) Common units of limited partnership interest in the Operating Partnership issued in a conversion may be redeemed in exchange for our common stock on a 1-to-1 basis. The Series G Preferred Units also provide the holder with the right to require the Operating Partnership to repurchase the Series G Preferred Units for cash before January 31, 2022.
(5) All of the outstanding units were redeemed at par for cash by the unitholder during the three months ended March 31, 2019.
(6) The holder of the Series O preferred unit is entitled to quarterly dividends in an amount calculated as (i) 1,350 multiplied by (ii) the current distribution per common unit of limited partnership in SL Green Operating Partnership. The holder has the right to require the Operating Partnership to repurchase the Series O unit for cash at a price that is determined based on the closing price of the Company's common stock at the time such right is exercised. The unit's liquidation preference is the fair market value of the unit at the time of a liquidation event.
(7) The annual dividend is subject to reduction upon the occurrence of certain circumstances. The minimum annual dividend is $0.75 per unit.
(8) Issued through a consolidated subsidiary. The units are convertible on a one-for-one basis, into the Series B Preferred Units of limited partnership interest, or the Subsidiary Series B Preferred Units. The Subsidiary Series B Preferred Units can be converted at any time, at the option of the unitholder, into a number of common stock equal to 6.71348 shares of common stock for each Subsidiary Series B Preferred Unit. As of March 31, 2019, no Subsidiary Series B Preferred Units have been issued.

Below is a summary of the activity relating to the preferred units in the Operating Partnership for the three months ended March 31, 2019 and the twelve months ended December 31, 2018 (in thousands):

	March 31, 2019	December 31, 2018
Balance at beginning of period	**$ 300,427**	$ 301,735
Issuance of preferred units	**—**	—
Redemption of preferred units	**(15,142)**	(1,308)
Balance at end of period	**$ 285,285**	$ 300,427

12. Stockholders' Equity of the Company

Common Stock

Our authorized capital stock consists of 260,000,000 shares, $0.01 par value per share, consisting of 160,000,000 shares of common stock, $0.01 par value per share, 75,000,000 shares of excess stock, at $0.01 par value per share, and 25,000,000 shares of preferred stock, par value $0.01 per share. As of March 31, 2019, 83,272,202 shares of common stock and no shares of excess stock were issued and outstanding.

Share Repurchase Program

In August 2016, our Board of Directors approved a share repurchase plan under which we can buy up to $1.0 billion of shares of our common stock. The Board of Directors has since authorized three separate $500.0 million increases to the size of the share repurchase program in the fourth quarter of 2017, second quarter of 2018, and fourth quarter of 2018, bringing the total program size to $2.5 billion.

At March 31, 2019, repurchases executed under the plan were as follows:

Period	Shares repurchased	Average price paid per share	Cumulative number of shares repurchased as part of the repurchase plan or programs
Year ended 2017	8,342,411	$101.64	8,342,411
Year ended 2018	9,744,911	$96.22	18,087,322
First quarter 2019	397,783	$86.07	18,485,105

Perpetual Preferred Stock

We have 9,200,000 shares of our 6.50% Series I Cumulative Redeemable Preferred Stock, or the Series I Preferred Stock, outstanding with a mandatory liquidation preference of $25.00 per share. The Series I Preferred stockholders receive annual dividends of $1.625 per share paid on a quarterly basis and dividends are cumulative, subject to certain provisions. We are entitled to redeem the Series I Preferred Stock at par for cash at our option. In August 2012, we received $221.9 million in net proceeds from the issuance of the Series I Preferred Stock, which were recorded net of underwriters' discount and issuance costs, and contributed the net proceeds to the Operating Partnership in exchange for 9,200,000 units of 6.50% Series I Cumulative Redeemable Preferred Units of limited partnership interest, or the Series I Preferred Units.

Dividend Reinvestment and Stock Purchase Plan ("DRSPP")

In February 2018, the Company filed a registration statement with the SEC for our dividend reinvestment and stock purchase plan, or DRSPP, which automatically became effective upon filing. The Company registered 3,500,000 shares of our common stock under the DRSPP. The DRSPP commenced on September 24, 2001.

The following table summarizes SL Green common stock issued, and proceeds received from dividend reinvestments and/or stock purchases under the DRSPP for the three months ended March 31, 2019 and 2018, respectively (dollars in thousands):

	Three Months Ended March 31,	
	2019	2018
Shares of common stock issued	**540**	447
Dividend reinvestments/stock purchases under the DRSPP	**$ 47**	$ 42

Earnings per Share

We use the two-class method of computing earnings per share (“EPS”), which is an earnings allocation formula that determines EPS for common stock and any participating securities according to dividends declared (whether paid or unpaid). Under the two-class method, basic EPS is computed by dividing the income available to common stockholders by the weighted-average number of common stock shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from share equivalent activity.

SL Green's earnings per share for the three months ended March 31, 2019 and 2018 are computed as follows (in thousands):

	Three Months Ended March 31,	
Numerator	**2019**	**2018**
Basic Earnings:		
Income attributable to SL Green common stockholders	**$ 43,792**	$ 101,766
Less: distributed earnings allocated to participating securities	**(124)**	(109)
Less: undistributed earnings allocated to participating securities	**—**	(42)
Net income attributable to SL Green common stockholders (numerator for basic earnings per share)	**$ 43,668**	$ 101,615
Add back: distributed earnings allocated to participating securities	**124**	109
Add back: undistributed earnings allocated to participating securities	**—**	42
Add back: Effect of dilutive securities (redemption of units to common shares)	**2,278**	5,272
Income attributable to SL Green common stockholders (numerator for diluted earnings per share)	**$ 46,070**	$ 107,038

	Three Months Ended March 31,	
Denominator	**2019**	**2018**
Basic Shares:		
Weighted average common stock outstanding	**83,313**	90,520
Effect of Dilutive Securities:		
Operating Partnership units redeemable for common shares	**4,333**	4,683
Stock-based compensation plans	**164**	53
Diluted weighted average common stock outstanding	**87,810**	95,256

SL Green has excluded 1,211,943 common stock equivalents from the diluted shares outstanding for the three months ended March 31, 2019 as they were anti-dilutive. SL Green has excluded 1,210,802 common stock equivalents from the diluted shares outstanding for the three months ended March 31, 2018 as they were anti-dilutive.

13. Partners' Capital of the Operating Partnership

The Company is the sole managing general partner of the Operating Partnership and at March 31, 2019 owned 83,272,202 general and limited partnership interests in the Operating Partnership and 9,200,000 Series I Preferred Units. Partnership interests in the Operating Partnership are denominated as "common units of limited partnership interest" (also referred to as "OP Units") or "preferred units of limited partnership interest" (also referred to as "Preferred Units"). All references to OP Units and Preferred Units outstanding exclude such units held by the Company. A holder of an OP Unit may present such OP Unit to the Operating Partnership for redemption at any time (subject to restrictions agreed upon at the issuance of OP Units to particular holders that may restrict such right for a period of time, generally one year from issuance). Upon presentation of an OP Unit for redemption, the Operating Partnership must redeem such OP Unit in exchange for the cash equal to the then value of a share of common stock of the Company, except that the Company may, at its election, in lieu of cash redemption, acquire such OP Unit for one share of common stock. Because the number of shares of common stock outstanding at all times equals the number of OP Units that the Company owns, one share of common stock is generally the economic equivalent of one OP Unit, and the quarterly distribution that may be paid to the holder of an OP Unit equals the quarterly dividend that may be paid to the holder of a share of common stock. Each series of Preferred Units makes a distribution that is set in accordance with an amendment to the partnership agreement of the Operating Partnership. Preferred Units may also be convertible into OP Units at the election of the holder thereof or the Company, subject to the terms of such Preferred Units.

Net income (loss) allocated to the preferred unitholders and common unitholders reflects their pro rata share of net income (loss) and distributions.

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Limited Partner Units

As of March 31, 2019, limited partners other than SL Green owned 4.87%, or 4,260,685 common units, of the Operating Partnership.

Preferred Units

Preferred units not owned by SL Green are further described in Note 11, "Noncontrolling Interests on the Company's Consolidated Financial Statements - Preferred Units of Limited Partnership Interest in the Operating Partnership."

Earnings per Unit

The Operating Partnership's earnings per unit for the three months ended March 31, 2019 and 2018, respectively, are computed as follows (in thousands):

	Three Months Ended March 31,	
Numerator	**2019**	**2018**
Basic Earnings:		
Income attributable to SLGOP common unitholders	**$ 46,070**	$ 107,038
Less: distributed earnings allocated to participating securities	**(124)**	(109)
Less: undistributed earnings allocated to participating securities	**—**	(42)
Net Income attributable to SLGOP common unitholders (numerator for basic earnings per unit)	**$ 45,946**	$ 106,887
Add back: distributed earnings allocated to participating securities	**124**	109
Add back: undistributed earnings allocated to participating securities	**—**	42
Income attributable to SLGOP common unitholders (numerator for diluted earnings per unit)	**$ 46,070**	$ 107,038

	Three Months Ended March 31,	
Denominator	**2019**	**2018**
Basic units:		
Weighted average common units outstanding	**87,646**	95,203
Effect of Dilutive Securities:		
Stock-based compensation plans	**164**	53
Diluted weighted average common units outstanding	**87,810**	95,256

The Operating Partnership has excluded 1,211,943 common unit equivalents from the diluted units outstanding for the three months ended March 31, 2019 as they were anti-dilutive. The Operating Partnership has excluded 1,210,802 common unit equivalents from the diluted units outstanding for the three months ended March 31, 2018 as they were anti-dilutive.

14. Share-based Compensation

We have share-based employee and director compensation plans. Our employees are compensated through the Operating Partnership. Under each plan, whenever the Company issues common or preferred stock, the Operating Partnership issues an equivalent number of units of limited partnership interest of a corresponding class to the Company.

The Fourth Amended and Restated 2005 Stock Option and Incentive Plan, or the 2005 Plan, was approved by the Company's board of directors in April 2016 and its stockholders in June 2016 at the Company's annual meeting of stockholders. The 2005 Plan authorizes the issuance of stock options, stock appreciation rights, unrestricted and restricted stock, phantom shares, dividend equivalent rights, cash-based awards and other equity-based awards. Subject to adjustments upon certain corporate transactions or events, awards with respect to up to a maximum of 27,030,000 fungible units may be granted under the 2005 Plan. Currently, different types of awards count against the limit on the number of fungible units differently, with (1) full-value awards (i.e., those that deliver the full value of the award upon vesting, such as restricted stock) counting as 3.74 Fungible Units per share subject to such awards, (2) stock options, stock appreciation rights and other awards that do not deliver full value and expire five years from the date of grant counting as 0.73 fungible units per share subject to such awards, and (3) all other awards (e.g., ten-year stock options) counting as 1.0 fungible units per share subject to such awards. Awards granted under the 2005 Plan prior to the approval of the fourth amendment and restatement in June 2016 continue to count against the fungible unit limit based on the ratios that were in effect at the time such awards were granted, which may be different than the current ratios. As a result, depending on the types of awards issued, the 2005 Plan may result in the issuance of more or less than 27,030,000 shares. If a stock option or other award granted under the 2005 Plan expires or terminates, the common stock subject to any portion of the award that expires or terminates without having been exercised or paid, as the case may be, will again become available for the issuance of additional awards. Shares of our common stock distributed under the 2005 Plan may be treasury shares or authorized but unissued shares. Currently, unless the 2005 Plan has been previously terminated by the Company's board of directors, new awards may be granted under the 2005 Plan until June 2, 2026, which is the tenth anniversary of the date that the 2005 Plan was most recently approved by the Company's stockholders. As of March 31, 2019, 4.5 million fungible units were available for issuance under the 2005 Plan after reserving for shares underlying outstanding restricted stock units, phantom stock units granted pursuant to our Non-Employee Directors' Deferral Program and LTIP Units.

Stock Options and Class O LTIP Units

Options are granted with an exercise price at the fair market value of the Company's common stock on the date of grant and, subject to employment, generally expire five or ten years from the date of grant, are not transferable other than on death, and generally vest in one to five years commencing one year from the date of grant. We have also granted Class O LTIP Units, which are a class of LTIP Units in the Operating Partnership structured to provide economics similar to those of stock options. Class O LTIP Units, once vested, may be converted, at the election of the holder, into a number of common units of the Operating Partnership per Class O LTIP Unit determined by the increase in value of a share of the Company’s common stock at the time of conversion over a participation threshold, which equals the fair market value of a share of the Company’s common stock at the time of grant. Class O LTIP Units are entitled to distributions, subject to vesting, equal per unit to 10% of the per unit distributions paid with respect to the common units of the Operating Partnership.

The fair value of each stock option or LTIP Unit granted is estimated on the date of grant using the Black-Scholes option pricing model based on historical information with the following weighted average assumptions for grants during the three months ended March 31, 2019 and the year ended December 31, 2018. There were no grants during the three months ended March 31, 2019.

	March 31, 2019	December 31, 2018
Dividend yield	**none**	2.85%
Expected life	**zero**	3.5 years
Risk-free interest rate	**none**	2.48%
Expected stock price volatility	**none**	22.00%

A summary of the status of the Company's stock options as of March 31, 2019 and December 31, 2018, and changes during the three months ended March 31, 2019 and year ended December 31, 2018 are as follows:

	March 31, 2019		December 31, 2018	
	Options Outstanding	Weighted Average Exercise Price	Options Outstanding	Weighted Average Exercise Price
Balance at beginning of period	**1,137,017**	**$ 103.54**	1,548,719	$ 101.48
Granted	**—**	**—**	6,000	97.91
Exercised	**—**	**—**	(316,302)	90.22
Lapsed or canceled	**(5,999)**	**110.56**	(101,400)	113.22
Balance at end of period	**1,131,018**	**$ 103.50**	1,137,017	$ 103.54
Options exercisable at end of period	**994,045**	**$ 103.00**	783,035	$ 101.28
Total fair value of options granted during the period	**$ —**		$ 84,068	

All options were granted with strike prices ranging from $20.67 to $137.18. The remaining weighted average contractual life of the options outstanding was 3.2 years and the remaining average contractual life of the options exercisable was 3.2 years.

During the three months ended March 31, 2019, we recognized compensation expense for these options of $0.6 million. During the three months ended March 31, 2018, we recognized compensation expense for these options of $1.6 million.

As of March 31, 2019, there was $1.9 million of total unrecognized compensation cost related to unvested stock options, which is expected to be recognized over a weighted average period of 0.8 years.

Restricted Shares

Shares are granted to certain employees, including our executives and vesting will occur annually upon the completion of a service period or our meeting established financial performance criteria. Annual vesting occurs at rates ranging from 15% to 35% once performance criteria are reached.

A summary of the Company's restricted stock as of March 31, 2019 and December 31, 2018 and charges during the three months ended March 31, 2019 and the year ended December 31, 2018, are as follows:

	March 31, 2019	December 31, 2018
Balance at beginning of period	**3,452,016**	3,298,216
Granted	**6,000**	162,900
Canceled	**(5,950)**	(9,100)
Balance at end of period	**3,452,066**	3,452,016
Vested during the period	**110,274**	92,114
Compensation expense recorded	**$ 3,411,841**	$ 12,757,704
Total fair value of restricted stock granted during the period	**$ 474,480**	$ 13,440,503

The fair value of restricted stock that vested during the three months ended March 31, 2019 and the year ended December 31, 2018 was $11.8 million and $9.8 million, respectively. As of March 31, 2019 there was $19.4 million of total unrecognized compensation cost related to restricted stock, which is expected to be recognized over a weighted average period of 2.1 years.

We granted LTIP Units, which include bonus, time-based and performance-based awards, with a fair value of $41.6 million and $22.0 million as of March 31, 2019 and December 31, 2018, respectively. The grant date fair value of the LTIP Unit awards was calculated in accordance with ASC 718. A third party consultant determined the fair value of the LTIP Units to have a discount from our common stock price. The discount was calculated by considering the inherent uncertainty that the LTIP Units will reach parity with other common partnership units and the illiquidity due to transfer restrictions. As of March 31, 2019, there was $28.5 million of total unrecognized compensation expense related to the time-based and performance based awards, which is expected to be recognized over a weighted average period of 2.7 years.

During the three months ended March 31, 2019, we recorded compensation expense related to bonus, time-based and performance based awards of $8.0 million. During the three months ended March 31, 2018 we recorded compensation expense related to bonus, time-based and performance based awards of $6.9 million.

For the three months ended March 31, 2019, $0.5 million was capitalized to assets associated with compensation expense related to our long-term compensation plans, restricted stock and stock options. For the three months ended March 31, 2018, $1.6 million was capitalized to assets associated with compensation expense related to our long-term compensation plans, restricted stock and stock options.

Deferred Compensation Plan for Directors

Under our Non-Employee Director's Deferral Program, which commenced July 2004, the Company's non-employee directors may elect to defer up to 100% of their annual retainer fee, chairman fees, meeting fees and annual stock grant. Unless otherwise elected by a participant, fees deferred under the program shall be credited in the form of phantom stock units. The program provides that a director's phantom stock units generally will be settled in an equal number of shares of common stock upon the earlier of (i) the January 1 coincident with or the next following such director's termination of service from the Board of Directors or (ii) a change in control by us, as defined by the program. Phantom stock units are credited to each non-employee director quarterly using the closing price of our common stock on the first business day of the respective quarter. Each participating non-employee director is also credited with dividend equivalents or phantom stock units based on the dividend rate for each quarter, which are either paid in cash currently or credited to the director’s account as additional phantom stock units.

During the three months ended March 31, 2019, 14,298 phantom stock units and 9,722 shares of common stock were issued to our board of directors. We recorded compensation expense of $1.9 million during the three months ended March 31, 2019 related to the Deferred Compensation Plan. We recorded compensation expense of $2.2 million during the three months ended March 31, 2018 related to the Deferred Compensation Plan.

As of March 31, 2019, there were 124,576 phantom stock units outstanding pursuant to our Non-Employee Director's Deferral Program.

Employee Stock Purchase Plan

In 2007, the Company's board of directors adopted the 2008 Employee Stock Purchase Plan, or ESPP, to encourage our employees to make our business more successful by providing equity-based incentives to eligible employees. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code, and has been adopted by the board to enable our eligible employees to purchase the Company's shares of common stock through payroll deductions. The ESPP became effective on January 1, 2008 with a maximum of 500,000 shares of the common stock available for issuance, subject to adjustment upon a merger, reorganization, stock split or other similar corporate change. The Company filed a registration statement on Form S-8 with the SEC with respect to the ESPP. The common stock is offered for purchase through a series of successive offering periods. Each offering period will be three months in duration and will begin on the first day of each calendar quarter, with the first offering period having commenced on January 1, 2008. The ESPP provides for eligible employees to purchase the common stock at a purchase price equal to 85% of the lesser of (1) the market value of the common stock on the first day of the offering period or (2) the market value of the common stock on the last day of the offering period. The ESPP was approved by our stockholders at our 2008 annual meeting of stockholders. As of March 31, 2019, 120,085 shares of our common stock had been issued under the ESPP.

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15. Accumulated Other Comprehensive (Loss) Income

The following tables set forth the changes in accumulated other comprehensive (loss) income by component as of March 31, 2019 (in thousands):

	Net unrealized gain (loss) on derivative instruments (1)	SL Green's share of joint venture net unrealized gain (loss) on derivative instruments (2)	Net unrealized gain on marketable securities	Total
Balance at December 31, 2018	$ 9,716	$ 4,299	$ 1,093	$ 15,108
Other comprehensive (loss) income before reclassifications	(11,864)	(6,972)	731	(18,105)
Amounts reclassified from accumulated other comprehensive income	(530)	(478)	—	(1,008)
Balance at March 31, 2019	$ (2,678)	$ (3,151)	$ 1,824	$ (4,005)

(1) Amount reclassified from accumulated other comprehensive income (loss) is included in interest expense in the respective consolidated statements of operations. As of March 31, 2019 and December 31, 2018, the deferred net losses from these terminated hedges, which is included in accumulated other comprehensive loss relating to net unrealized loss on derivative instrument, was $0.8 million and $1.3 million, respectively.

(2) Amount reclassified from accumulated other comprehensive income (loss) is included in equity in net (loss) income from unconsolidated joint ventures in the respective consolidated statements of operations.

16. Fair Value Measurements

We are required to disclose fair value information with regard to our financial instruments, whether or not recognized in the consolidated balance sheets, for which it is practical to estimate fair value. The FASB guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. We measure and/or disclose the estimated fair value of financial assets and liabilities based on a hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions. This hierarchy consists of three broad levels: Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date; Level 2 - inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 - unobservable inputs for the asset or liability that are used when little or no market data is available. We follow this hierarchy for our assets and liabilities measured at fair value on a recurring and nonrecurring basis. In instances in which the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level of input that is significant to the fair value measurement in its entirety. Our assessment of the significance of the particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

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The following tables set forth the assets and liabilities that we measure at fair value on a recurring and non-recurring basis by their levels in the fair value hierarchy at March 31, 2019 and December 31, 2018 (in thousands):

	March 31, 2019			
	Total	Level 1	Level 2	Level 3
Assets:				
Marketable securities	$ 29,406	$ —	$ 29,406	$ —
Interest rate cap and swap agreements (included in other assets)	$ 13,644	$ —	$ 13,644	$ —
Liabilities:				
Interest rate cap and swap agreements (included in other liabilities)	$ 15,644	$ —	$ 15,644	$ —

	December 31, 2018			
	Total	Level 1	Level 2	Level 3
Assets:				
Marketable securities	$ 28,638	$ —	$ 28,638	$ —
Interest rate cap and swap agreements (included in other assets)	$ 18,676	$ —	$ 18,676	$ —
Liabilities:				
Interest rate cap and swap agreements (included in other liabilities)	$ 7,663	$ —	$ 7,663	$ —

We determine impairment in real estate investments and debt and preferred equity investments, including intangibles primarily utilizing cash flow projections that apply, among other things, estimated revenue and expense growth rates, discount rates and capitalization rates, as well as sales comparison approach, which utilizes comparable sales, listings and sales contracts. All of which are classified as Level 3 inputs.

In January 2018, the partnership agreement for our investment in 919 Third Avenue was modified resulting in the Company no longer having a controlling interest in this investment. As a result the investment was deconsolidated as of January 1, 2018. The Company recorded its non-controlling interest at fair value resulting in a $49.3 million fair value adjustment in the consolidated statement of operations. This fair value was determined using a third party valuation which primarily utilized cash flow projections that apply, among other things, estimated revenue and expense growth rates, discount rates and capitalization rates, as well as sales comparison approach, which utilizes comparable sales, listings and sales contracts. All of which are classified as Level 3 inputs.

Marketable securities classified as Level 1 are derived from quoted prices in active markets. The valuation technique used to measure the fair value of marketable securities classified as Level 2 were valued based on quoted market prices or model driven valuations using the significant inputs derived from or corroborated by observable market data. Marketable securities in an unrealized loss position are not considered to be other than temporarily impaired. We do not intend to sell these securities and it is not more likely than not that we will be required to sell the investments before recovery of their amortized cost bases.

The fair value of derivative instruments is based on current market data received from financial sources that trade such instruments and are based on prevailing market data and derived from third party proprietary models based on well-recognized financial principles and reasonable estimates about relevant future market conditions, which are classified as Level 2 inputs.

The financial assets and liabilities that are not measured at fair value on our consolidated balance sheets include cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued expenses, debt and preferred equity investments, mortgages and other loans payable and other secured and unsecured debt. The carrying amount of cash and cash equivalents, restricted cash, accounts receivable, and accounts payable and accrued expenses reported in our consolidated balance sheets approximates fair value due to the short term nature of these instruments. The fair value of debt and preferred equity investments, which is classified as Level 3, is estimated by discounting the future cash flows using current interest rates at which similar loans with the same maturities would be made to borrowers with similar credit ratings. The fair value of borrowings, which is classified as Level 3, is estimated by discounting the contractual cash flows of each debt instrument to their present value using adjusted market interest rates, which is provided by a third-party specialist.

The following table provides the carrying value and fair value of these financial instruments as of March 31, 2019 and December 31, 2018 (in thousands):

	March 31, 2019		December 31, 2018	
	Carrying Value [1]	Fair Value	Carrying Value [1]	Fair Value
Debt and preferred equity investments	$ **2,272,241**	[2]	$ 2,099,393	[2]
Fixed rate debt	$ **3,542,126**	$ **3,627,127**	$ 3,543,476	$ 3,230,127
Variable rate debt	**2,398,314**	**2,404,641**	2,048,442	2,057,966
	$ **5,940,440**	$ **6,031,768**	$ 5,591,918	$ 5,288,093

(1) Amounts exclude net deferred financing costs.
(2) At March 31, 2019, debt and preferred equity investments had an estimated fair value ranging between $2.3 billion and $2.5 billion. At December 31, 2018, debt and preferred equity investments had an estimated fair value ranging between $2.1 billion and $2.3 billion.

Disclosure about fair value of financial instruments was based on pertinent information available to us as of March 31, 2019 and December 31, 2018. Although we are not aware of any factors that would significantly affect the reasonable fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since that date and current estimates of fair value may differ significantly from the amounts presented herein.

17. Financial Instruments: Derivatives and Hedging

In the normal course of business, we use a variety of commonly used derivative instruments, such as interest rate swaps, caps, collar and floors, to manage, or hedge interest rate risk. We hedge our exposure to variability in future cash flows for forecasted transactions in addition to anticipated future interest payments on existing debt. We recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges are adjusted to fair value through earnings. If a derivative is a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedge asset, liability, or firm commitment through earnings, or recognized in other comprehensive income until the hedged item is recognized in earnings. Reported net income and equity may increase or decrease prospectively, depending on future levels of interest rates and other variables affecting the fair values of derivative instruments and hedged items, but will have no effect on cash flows. Currently, all of our designated derivative instruments are effective hedging instruments.

The following table summarizes the notional value at inception and fair value of our consolidated derivative financial instruments at March 31, 2019 based on Level 2 information. The notional value is an indication of the extent of our involvement in these instruments at that time, but does not represent exposure to credit, interest rate or market risks (dollars in thousands).

	Notional Value	Strike Rate	Effective Date	Expiration Date	Balance Sheet Location	Fair Value
Interest Rate Cap	$ 137,500	4.000%	September 2017	September 2019	Other Assets	$ —
Interest Rate Cap	111,869	3.500%	November 2018	December 2019	Other Assets	—
Interest Rate Swap	100,000	1.928%	December 2017	November 2020	Other Assets	574
Interest Rate Swap	100,000	1.934%	December 2017	November 2020	Other Assets	565
Interest Rate Cap	85,000	4.000%	March 2019	March 2021	Other Assets	1
Interest Rate Swap	200,000	1.131%	July 2016	July 2023	Other Assets	8,418
Interest Rate Swap	100,000	1.161%	July 2016	July 2023	Other Assets	4,086
Interest Rate Swap	150,000	2.696%	January 2019	January 2024	Other Liabilities	(3,688)
Interest Rate Swap	150,000	2.721%	January 2019	January 2026	Other Liabilities	(5,078)
Interest Rate Swap	200,000	2.740%	January 2019	January 2026	Other Liabilities	(6,878)
						$ (2,000)

During the three months ended March 31, 2019, we recorded a loss on the changes in the fair value of $0.1 million, which is included in interest expense in the consolidated statements of operations. During the three months ended March 31, 2018, we recorded a loss on the changes in the fair value of $0.2 million, which is included in interest expense in the consolidated statements of operations.

The Company has agreements with each of its derivative counterparties that contain a provision where if the Company either defaults or is capable of being declared in default on any of its indebtedness, then the Company could also be declared in default on its derivative obligations. As of March 31, 2019, the fair value of derivatives in a net liability position including accrued interest but excluding any adjustment for nonperformance risk related to these agreements was $15.7 million. As of March 31, 2019, the Company has not posted any collateral related to these agreements and was not in breach of any agreement provisions. If the Company had breached any of these provisions, it could have been required to settle its obligations under the agreements at their aggregate termination value of $16.2 million at March 31, 2019.

Gains and losses on terminated hedges are included in accumulated other comprehensive income, and are recognized into earnings over the term of the related mortgage obligation. Over time, the realized and unrealized gains and losses held in accumulated other comprehensive income will be reclassified into earnings as an adjustment to interest expense in the same periods in which the hedged interest payments affect earnings. We estimate that $0.9 million of the current balance held in accumulated other comprehensive income will be reclassified into interest expense and $0.4 million of the portion related to our share of joint venture accumulated other comprehensive income will be reclassified into equity in net income from unconsolidated joint ventures within the next 12 months.

The following table presents the effect of our derivative financial instruments and our share of our joint ventures' derivative financial instruments that are designated and qualify as hedging instruments on the consolidated statements of operations for the three months ended March 31, 2019 and 2018, respectively (in thousands):

	Amount of Gain (Loss) Recognized in Other Comprehensive Loss			Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income	
	Three Months Ended March 31,		Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Loss into Income	Three Months Ended March 31,	
Derivative	2019	2018		2019	2018
Interest Rate Swaps/Caps	$ (11,963)	$ 7,282	Interest expense	$ 535	$ (338)
Share of unconsolidated joint ventures' derivative instruments	(5,369)	3,313	Equity in net income from unconsolidated joint ventures	368	(90)
	$ (17,332)	$ 10,595		$ 903	$ (428)

18. Rental Income

The Operating Partnership is the lessor and the sublessor to tenants under operating leases with expiration dates ranging from April 1, 2019 to 2064. The minimum rental amounts due under the leases are generally either subject to scheduled fixed increases or adjustments. The leases generally also require that the tenants reimburse us for increases in certain operating costs and real estate taxes above their base year costs. Approximate future minimum rents to be received over the next five years and thereafter for non-cancelable operating leases in effect at March 31, 2019 for the consolidated properties, including consolidated joint venture properties, and our share of unconsolidated joint venture properties, are as follows (in thousands):

	Consolidated Properties	Unconsolidated Properties
Remaining 2019	$ 638,682	$ 265,578
2020	801,572	385,998
2021	654,113	392,375
2022	591,562	373,353
2023	527,679	344,592
2024	487,263	315,338
Thereafter	3,068,298	1,854,001
	$ 6,769,169	$ 3,931,235

As of December 31, 2018, under ASC 840, approximate future minimum rents to be received over the next five years and thereafter for non-cancelable operating leases for the consolidated properties, including consolidated joint venture properties, and our share of unconsolidated joint venture properties are as follows (in thousands):

	Consolidated Properties	Unconsolidated Properties
2019	$ 830,336	$ 348,060
2020	765,610	375,228
2021	625,956	380,886
2022	562,250	348,222
2023	500,499	333,501
Thereafter	3,272,014	2,098,995
	$ 6,556,665	$ 3,884,892

The components of lease revenues were as follows (in thousands):

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Fixed lease payments	$ 211,430	$ 213,007
Variable lease payments	27,479	26,399
Total lease payments	$ 238,909	$ 239,406
Amortization of acquired above and below-market leases	1,209	2,362
Total rental revenue	$ 240,118	$ 241,768

19. Commitments and Contingencies

Legal Proceedings

As of March 31, 2019, the Company and the Operating Partnership were not involved in any material litigation nor, to management's knowledge, was any material litigation threatened against us or our portfolio which if adversely determined could have a material adverse impact on us.

Environmental Matters

Our management believes that the properties are in compliance in all material respects with applicable Federal, state and local ordinances and regulations regarding environmental issues. Management is not aware of any environmental liability that it believes would have a materially adverse impact on our financial position, results of operations or cash flows. Management is unaware of any instances in which it would incur significant environmental cost if any of our properties were sold.

Ground Lease Arrangements

We are a tenant under ground leases for certain properties. The leases range in term from three to 95 years, with certain leases offering extension options which we assess against relevant economic factors to determine whether we are reasonably certain of exercising or not exercising the option. Lease payments associated with renewal periods that we are reasonably certain will be exercised, if any, are included in the measurement of the corresponding lease liability and right of use asset.

The following is a schedule of future minimum lease payments under financing leases and operating leases with initial terms in excess of one year as of March 31, 2019 (in thousands):

	Financing leases	Operating leases [(1)]
Remaining 2019	$ 1,814	$ 23,303
2020	2,619	31,437
2021	2,794	31,629
2022	2,794	29,472
2023	2,794	27,166
2024	2,819	27,183
Thereafter	814,283	648,905
Total minimum lease payments	$ 829,917	$ 819,095
Amount representing interest	(786,094)	
Amount discounted using incremental borrowing rate		(429,238)
Lease liabilities	$ 43,823	$ 389,857

(1) As of March 31, 2019, the total minimum sublease rentals to be received in the future under non-cancelable subleases is $1.8 billion.

During the three months ended March 31, 2019 , we recognized $1.1 million of financing lease costs, of which $0.8 million represented interest and $0.3 million represented amortization of the right-of-use assets. These amounts are included in interest expense, net of interest income and depreciation and amortization in our consolidated statements of operations, respectively. During the three months ended March 31, 2019, we recognized $8.3 million of operating lease costs, which is calculated on a straight-line basis over the remaining lease terms. This amount is included in operating lease rent in our consolidated statements of operations. As of March 31, 2019, the weighted-average discount rate used to calculate the lease liabilities was 8.44%. As of March 31, 2019, the weighted-average remaining lease term was 67 years.

20. Segment Information

The Company has two reportable segments, real estate and debt and preferred equity investments. We evaluate real estate performance and allocate resources based on earnings contributions.

The primary sources of revenue are generated from tenant rents and escalations and reimbursement revenue. Real estate property operating expenses consist primarily of security, maintenance, utility costs, insurance, real estate taxes and ground rent expense (at certain applicable properties). See Note 5, "Debt and Preferred Equity Investments," for additional details on our debt and preferred equity investments.

Selected consolidated results of operations for the three months ended March 31, 2019 and 2018, and selected asset information as of March 31, 2019 and December 31, 2018, regarding our operating segments are as follows (in thousands):

	Real Estate Segment	Debt and Preferred Equity Segment	Total Company
Total revenues			
Three months ended:			
March 31, 2019	$ 254,224	$ 50,031	$ 304,255
March 31, 2018	256,405	45,290	301,695
Net income			
Three months ended:			
March 31, 2019	$ 21,572	$ 31,197	$ 52,769
March 31, 2018	80,035	33,788	113,823
Total assets			
As of:			
March 31, 2019	$ 10,943,516	$ 2,442,258	$ 13,385,774
December 31, 2018	10,481,594	2,269,764	12,751,358

Interest costs for the debt and preferred equity segment include actual costs incurred for borrowings on the 2017 MRA. Interest is imputed on the investments that do not collateralize the 2017 MRA using our weighted average corporate borrowing cost. We also allocate loan loss reserves, net of recoveries, and transaction related costs to the debt and preferred equity segment. We do not allocate marketing, general and administrative expenses to the debt and preferred equity segment since the use of personnel and resources is dependent on transaction volume between the two segments and varies period over period. In addition, we base performance on the individual segments prior to allocating marketing, general and administrative expenses. For the three months ended March 31, 2019, and 2018, marketing, general and administrative expenses totaled $26.0 million and $23.5 million respectively. All other expenses, except interest, relate entirely to the real estate assets.

There were no transactions between the above two segments.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

SL Green Realty Corp., which is referred to as SL Green or the Company, a Maryland corporation, and SL Green Operating Partnership, L.P., which is referred to as SLGOP or the Operating Partnership, a Delaware limited partnership, were formed in June 1997 for the purpose of combining the commercial real estate business of S.L. Green Properties, Inc. and its affiliated partnerships and entities. The Company is a self-managed real estate investment trust, or REIT, engaged in the acquisition, development, ownership, management and operation of commercial and residential real estate properties, principally office properties, located in the New York metropolitan area. Unless the context requires otherwise, all references to "we," "our" and "us" means the Company and all entities owned or controlled by the Company, including the Operating Partnership.

The following discussion related to our consolidated financial statements should be read in conjunction with the financial statements appearing in this Quarterly Report on this Form 10-Q and in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2018.

As of March 31, 2019, we owned the following interests in properties in the New York metropolitan area, primarily in midtown Manhattan. Our investments located outside of Manhattan are referred to as the Suburban properties:

		Consolidated		Unconsolidated		Total		
Location	Property Type	Number of Properties	Approximate Square Feet (unaudited)	Number of Properties	Approximate Square Feet (unaudited)	Number of Properties	Approximate Square Feet (unaudited)	Weighted Average Occupancy(1) (unaudited)
Commercial:								
Manhattan	Office	20	12,387,091	11	11,676,183	31	24,063,274	94.0%
	Retail	7 (2)	325,648	7	283,832	14	609,480	98.9%
	Development/Redevelopment	5	486,101	1	—	6	486,101	40.6%
	Fee Interest	—	—	1	—	1	—	—%
		32	13,198,840	20	11,960,015	52	25,158,855	93.1%
Suburban	Office	13	2,295,200	—	—	13	2,295,200	90.4%
	Retail	1	52,000	—	—	1	52,000	100.0%
	Development/Redevelopment	1	1,000	—	—	1	1,000	—%
		15	2,348,200	—	—	15	2,348,200	90.6%
Total commercial properties		47	15,547,040	20	11,960,015	67	27,507,055	92.9%
Residential:								
Manhattan	Residential	2 (2)	445,105	9	2,075,896	11	2,521,001	93.3%
Suburban	Residential	—	—	—	—	—	—	—%
Total residential properties		2	445,105	9	2,075,896	11	2,521,001	93.3%
Total portfolio		49	15,992,145	29	14,035,911	78	30,028,056	93.0%

(1) The weighted average occupancy for commercial properties represents the total occupied square feet divided by total square footage at acquisition. The weighted average occupancy for residential properties represents the total occupied units divided by total available units.

(2) As of March 31, 2019, we owned a building at 315 West 33rd Street, also known as The Olivia, that was comprised of approximately 270,132 square feet (unaudited) of retail space and approximately 222,855 square feet (unaudited) of residential space. For the purpose of this report, we have included this building in the number of retail properties we own. However, we have included only the retail square footage in the retail approximate square footage, and have listed the balance of the square footage as residential square footage.

As of March 31, 2019, we also managed two office buildings owned by third parties encompassing approximately 2.1 million square feet (unaudited), and held debt and preferred equity investments with a book value of $2.3 billion, including $0.1 billion of debt and preferred equity investments and other financing receivables that are included in other balance sheet line items other than the Debt and Preferred Equity Investments line item.

Critical Accounting Policies

Refer to the 2018 Annual Report on Form 10-K of the Company and the Operating Partnership for a discussion of our critical accounting policies, which include investment in commercial real estate properties, investment in unconsolidated joint ventures, revenue recognition, reserve for possible credit losses and derivative instruments. During the three months ended March 31, 2019, there were no material changes to these policies, other than the adoption of the Accounting Standards Codification Topic 842, *Leases*, described in Note 2 - Significant Accounting Policies and Note 19 - *Commitments and Contingencies* to the unaudited consolidated financial statements in Part I, Item I of this Quarterly Report on Form 10-Q.

Reconciliation of Net Income to Same-Store Operating Income

We present Same-Store Operating Income because we believe that this measure, when taken together with the corresponding GAAP financial measures and our reconciliation, provides investors with meaningful information regarding the operating performance of our properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. Same-Store Operating Income provides information on trends in the revenue generated and expenses incurred in operating our properties, unaffected by the cost of leverage, depreciation, amortization, and other net income components. We use this metric internally as a performance measure. This measure is not 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. This metric may be defined differently, and may not be comparable, to similarly named metrics used by other companies.

For properties owned since January 1, 2018 and still owned and operated at March 31, 2019, Same-Store Operating Income is determined as follows (in millions):

	Three months ended March 31,	
(in millions)	**2019**	**2018**
Net income	$ 52.8	$ 113.8
Loss (gain) on sale of real estate, net	1.0	(23.5)
Equity in net (gain) loss on sale of interest in unconsolidated joint venture/real estate	(17.2)	6.4
Purchase price and other fair value adjustments	2.0	(49.3)
Depreciation and amortization	68.3	69.4
Interest expense, net of interest income	50.5	47.9
Amortization of deferred financing costs	2.7	3.5
Operating income	160.1	168.2
Less: Operating income from other properties/affiliates	(29.8)	(37.9)
Same-store operating income	$ 130.3	$ 130.3

Results of Operations

Comparison of the three months ended March 31, 2019 to the three months ended March 31, 2018

The following comparison for the three months ended March 31, 2019, or 2019, to the three months ended March 31, 2018, or 2018, makes reference to the effect of the following:

i. “Same-Store Properties,” which represents all operating properties owned by us at January 1, 2018 and still owned by us in the same manner at March 31, 2019 (Same-Store Properties totaled 40 of our 49 consolidated operating properties),
ii. “Acquisition Properties,” which represents all properties or interests in properties acquired in 2019 and 2018 and all non-Same-Store Properties, including properties that are under development or redevelopment,
iii. "Disposed Properties" which represents all properties or interests in properties sold in 2019 and 2018, and
iv. “Other,” which represents properties where we sold an interest resulting in deconsolidation and corporate level items not allocable to specific properties, as well as the Service Corporation and eEmerge Inc.

	Same-Store				Disposed		Other		Consolidated			
(in millions)	**2019**	**2018**	**$ Change**	**% Change**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**$ Change**	**% Change**
Rental revenue	$ 235.8	$ 231.1	$ 4.7	2.0 %	$ —	$ 5.0	$ 4.3	$ 5.7	$ 240.1	$ 241.8	$ (1.7)	(0.7)%
Investment income	—	—	—	— %	—	—	50.0	45.3	50.0	45.3	4.7	10.4 %
Other income	0.6	3.9	(3.3)	(84.6)%	4.1	—	9.4	10.7	14.1	14.6	(0.5)	(3.4)%
Total revenues	236.4	235.0	1.4	0.6 %	4.1	5.0	63.7	61.7	304.2	301.7	2.5	0.8 %
Property operating expenses	106.1	104.7	1.4	1.3 %	0.1	2.6	6.6	6.4	112.8	113.7	(0.9)	(0.8)%
Transaction related costs	—	—	—	— %	—	—	0.1	0.2	0.1	0.2	(0.1)	(50.0)%
Marketing, general and administrative	—	—	—	— %	—	—	26.0	23.5	26.0	23.5	2.5	10.6 %
	106.1	104.7	1.4	1.3 %	0.1	2.6	32.7	30.1	138.9	137.4	1.5	1.1 %
Other income (expenses):												
Interest expense and amortization of deferred financing costs, net of interest income									(53.2)	(51.5)	(1.7)	3.3 %
Depreciation and amortization									(68.3)	(69.4)	1.1	(1.6)%
Equity in net (loss) income from unconsolidated joint ventures									(5.2)	4.0	(9.2)	(230.0)%
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate									17.2	(6.4)	23.6	(368.8)%
Purchase price and other fair value adjustments									(2.0)	49.3	(51.3)	(104.1)%
(Loss) gain on sale of real estate, net									(1.0)	23.5	(24.5)	(104.3)%
Net income									$ 52.8	$ 113.8	$ (61.0)	(53.6)%

Rental Revenue

Rental revenues decreased primarily as a result of Disposed Properties ($5.0 million), which included the sale of 635 Madison in the second quarter of 2018 ($1.5 million). The decrease was partially offset by increased revenue at our Same-Store properties ($4.7 million).

The following table presents a summary of the commenced leasing activity for the three months ended March 31, 2019 in our Manhattan and Suburban portfolio:

	Usable SF	Rentable SF	New Cash Rent (per rentable SF) (1)	Prev. Escalated Rent (per rentable SF) (2)	TI/LC per rentable SF	Free Rent (in months)	Average Lease Term (in years)
Manhattan							
Space available at beginning of the period	1,306,846						
Property no longer in redevelopment	96,857						
Space which became available during the period (3)							
• Office	293,513						
• Retail	5,500						
• Storage	4,185						
	303,198						
Total space available	1,706,901						
Leased space commenced during the period:							
• Office(4)	269,831	288,295	$ 66.70	$ 62.81	$ 81.95	7.6	13.6
• Retail	630	630	$ 695.24	$ —	$ —	5.0	10.4
• Storage	1,315	1,315	$ 28.50	$ —	$ —	15.0	29.6
Total leased space commenced	271,776	290,240	$ 67.89	$ 62.81	$ 81.24	7.6	13.7
Total available space at end of period	1,435,125						
Early renewals							
• Office	108,531	114,548	$ 73.71	$ 74.84	$ 10.25	0.7	4.2
• Retail	7,100	7,100	$ 157.96	$ 162.27	$ —	—	3.0
• Storage	180	950	$ 25.00	$ 25.00	$ —	—	2.3
Total early renewals	115,811	122,598	$ 78.21	$ 79.52	$ 9.58	0.7	4.1
Total commenced leases, including replaced previous vacancy							
• Office		402,843	$ 68.69	$ 67.90	$ 67.08	5.7	11.0
• Retail		7,730	$ 201.75	$ 162.27	$ 10.19	0.4	3.6
• Storage		2,265	$ 27.03	$ 25.00	$ —	8.7	18.1
Total commenced leases		412,838	$ 70.96	$ 70.16	$ 65.64	5.6	10.9

	Usable SF	Rentable SF	New Cash Rent (per rentable SF) (1)	Prev. Escalated Rent (per rentable SF) (2)	TI/LC per rentable SF	Free Rent (in months)	Average Lease Term (in years)
Suburban							
Space available at beginning of period	202,480						
Space which became available during the period(3)							
• Office	32,395						
• Retail	170						
• Storage	1,026						
	33,591						
Total space available	236,071						
Leased space commenced during the period:							
• Office(5)	13,790	13,865	$ 36.01	$ 34.83	$ 15.38	2.2	3.8
• Storage	200	826	$ 15.00	$ 15.00	$ —	—	5.8
Total leased space commenced	13,990	14,691	$ 34.83	$ 33.62	$ 14.52	2.1	3.9

Total available space at end of the period	222,081						
Early renewals							
• Office	19,025	18,325	$ 30.54	$ 31.27	$ 8.94	4.4	5.1
Total early renewals	19,025	18,325	$ 30.54	$ 31.27	$ 8.94	4.4	5.1
Total commenced leases, including replaced previous vacancy							
• Office		32,190	$ 32.89	$ 32.73	$ 11.72	3.5	4.5
• Retail		—	$ —	$ —	$ —	—	—
• Storage		826	$ 15.00	$ 15.00	$ —	—	5.8
Total commenced leases		33,016	$ 32.45	$ 32.27	$ 11.42	3.4	4.5

(1) Annual initial base rent.
(2) Escalated rent is calculated as total annual income less electric charges.
(3) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants held over.
(4) Average starting office rent excluding new tenants replacing vacancies was $66.21 per rentable square feet for 156,054 rentable square feet. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) was $69.38 per rentable square feet for 270,602 rentable square feet.
(5) Average starting office rent excluding new tenants replacing vacancies was $36.38 per rentable square feet for 12,700 rentable square feet. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) was $32.93 per rentable square feet for 31,025 rentable square feet.

Investment Income

For the three months ended March 31, 2019, investment income increased primarily as a result of an increase in the weighted average book balance of our debt and preferred equity investments. For the three months ended March 31, 2019, the weighted average debt and preferred equity investment balance outstanding and weighted average yield were $2.2 billion and 8.8%, respectively, compared to $2.0 billion and 9.2%, respectively, for the same period in 2018. As of March 31, 2019, the debt and preferred equity investments had a weighted average term to maturity of 1.8 years, excluding extension options.

Other Income

Other income decreased primarily due to lease termination income recognized in 2018 ($2.9 million), and promote income related to the sale of 1274 5th Avenue ($2.1 million), partially offset by a $4.1 million insurance settlement related to a previous tenant.

Property Operating Expenses

Property operating expenses decreased primarily due to the Disposed Properties ($2.5 million), partially offset by increased real estate taxes at our Same-Store Properties ($2.2 million).

Marketing, General and Administrative Expenses

Marketing, general and administrative expenses were $26.0 million for the three months ended March 31, 2019, or 5.9% of total combined revenues, including our share of joint venture revenues, and an annualized 55 basis points of total combined assets, including our share of joint venture assets for 2019 compared to $23.5 million for the three months ended March 31, 2018, or 5.3% of total revenues including our share of joint venture revenues, and 50 basis points of total assets including our share of joint venture assets for 2018. Marketing, general and administrative expenses for the three months ended March 31, 2019 includes $2.2 million of additional expense related to new accounting guidance for leasing costs, which requires the Company to expense certain internal costs that were previously capitalized.

Interest Expense and Amortization of Deferred Financing Costs, Net of Interest Income

Interest expense and amortization of deferred financing costs, net of interest income, increased primarily as a result of a higher weighted average balance and rate of the 2017 revolver ($6.8 million) and term loans ($2.5 million), partially offset by the extinguishment of debt at One Madison Avenue ($7.1 million) in the fourth quarter of 2018. The weighted average consolidated debt balance outstanding was $5.9 billion for the three months ended March 31, 2019, compared to $5.5 billion for the three months ended March 31, 2018. The consolidated weighted average interest rate was 4.04% for the three months ended March 31, 2019, as compared to 3.99% for the three months ended March 31, 2018.

Depreciation and Amortization

Depreciation and amortization decreased primarily as a result of the acceleration of amortization related to the redevelopment of 609 5th Avenue in the first quarter of 2018 ($2.4 million), partially offset by 712 Madison Avenue, which is a newly acquired property that started depreciating in the fourth quarter of 2018 ($1.4 million).

Equity in Net (Loss) Income in Unconsolidated Joint Ventures

Equity in net (loss) income from unconsolidated joint ventures decreased primarily as a result of increased depreciation at 650 5th Avenue ($3.0 million) and 2 Herald Square ($1.7 million), as well as the repayment and redemption of certain debt and preferred equity investments accounted for under the equity method ($2.5 million).

Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate

During the three months ended March 31, 2019, we recognized a gain on sale related to our interests in 131-137 Spring Street ($17.7 million).

Purchase price and other fair value adjustments

In January 2018, the partnership agreement for our investment in 919 Third Avenue was modified resulting in our partner now having substantive participating rights in the venture and the Company no longer having a controlling interest in this investment. As a result the investment in this property was deconsolidated as of January 1, 2018. The Company recorded its non-controlling interest at fair value resulting in a $49.3 million fair value adjustment in the consolidated statement of operations. This fair value was allocated to the assets and liabilities, including identified intangibles of the property.

(Loss) gain on sale of real estate, net

During the three months ended March 31, 2018, we recognized a gain on sale related to our interest in 600 Lexington Avenue ($23.8 million).

Liquidity and Capital Resources

We currently expect that our principal sources of funds to meet our short-term and long-term liquidity requirements for working capital, acquisitions, development or redevelopment of properties, tenant improvements, leasing costs, share repurchases, dividends to shareholders, distributions to unitholders, repurchases or repayments of outstanding indebtedness (which may include exchangeable debt) and for debt and preferred equity investments will include:

(1) Cash flow from operations;
(2) Cash on hand;
(3) Net proceeds from divestitures of properties and redemptions, participations and dispositions of debt and preferred equity investments;
(4) Borrowings under the 2017 credit facility;
(5) Other forms of secured or unsecured financing; and
(6) Proceeds from common or preferred equity or debt offerings by the Company or the Operating Partnership (including issuances of units of limited partnership interest in the Operating Partnership and Trust preferred securities).

Cash flow from operations is primarily dependent upon the occupancy level of our portfolio, the net effective rental rates achieved on our leases, the collectability of rent, operating escalations and recoveries from our tenants and the level of operating and other costs. Additionally, we believe that our debt and preferred equity investment program will continue to serve as a source of operating cash flow.

The combined aggregate principal maturities of our property mortgages and other loans payable, corporate obligations and our share of joint venture debt, including as-of-right extension options, as of March 31, 2019 were as follows (in thousands):

	Remaining 2019	2020	2021	2022	2023	Thereafter	Total
Property mortgages and other loans	$ 5,143	$ 26,641	$ 201,379	$ 207,985	$ 122,851	$ 1,145,407	$ 1,709,406
MRA and FHLB facilities	27,500	310,000	—	—	—	—	337,500
Corporate obligations	—	250,000	350,000	800,000	2,090,000	400,000	3,890,000
Joint venture debt-our share	112,359	251,433	522,359	220,810	277,996	2,430,198	3,815,155
Total	$ 145,002	$ 838,074	$ 1,073,738	$ 1,228,795	$ 2,490,847	$ 3,975,605	$ 9,752,061

As of March 31, 2019, we had $173.7 million of consolidated cash on hand, inclusive of $29.4 million of marketable securities. We expect to generate positive cash flow from operations for the foreseeable future. We may seek to divest of properties or interests in properties or access private and public debt and equity capital when the opportunity presents itself, although there is no guarantee that this capital will be made available to us at efficient levels or at all. Management believes that these sources of liquidity, if we are able to access them, along with potential refinancing opportunities for secured and unsecured debt, will allow us to satisfy our debt obligations, as described above, upon maturity, if not before.

We also have investments in several real estate joint ventures with various partners who we consider to be financially stable and who have the ability to fund a capital call when needed. Most of our joint ventures are financed with non-recourse debt. We believe that property level cash flows along with unfunded committed indebtedness and proceeds from the refinancing of outstanding secured indebtedness will be sufficient to fund the capital needs of our joint venture properties.

Cash Flows

The following summary discussion of our cash flows is based on our consolidated statements of cash flows in "Item 1. Financial Statements" and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below.

Cash, cash equivalents, and restricted cash were $295.7 million and $378.3 million at March 31, 2019 and 2018, respectively, representing a decrease of $82.6 million. The decrease was a result of the following changes in cash flows (in thousands):

	Three Months Ended March 31,		
	2019	**2018**	**Increase (Decrease)**
Net cash provided by operating activities	**$ 62,313**	$ 94,546	$ (32,233)
Net cash (used in) provided by investing activities	**$ (291,843)**	$ 456,002	$ (747,845)
Net cash provided by (used in) financing activities	**$ 246,128**	$ (422,309)	$ 668,437

Our principal source of operating cash flow is related to the leasing and operating of the properties in our portfolio. Our properties provide a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service and fund quarterly dividend and distribution requirements. Our debt and preferred equity investments and joint venture investments also provide a steady stream of operating cash flow to us.

Cash is used in investing activities to fund acquisitions, development or redevelopment projects and recurring and nonrecurring capital expenditures. We selectively invest in new projects that enable us to take advantage of our development, leasing, financing and property management skills and invest in existing buildings that meet our investment criteria. During the three months ended March 31, 2019, when compared to the three months ended March 31, 2018, the change in investing cash flows was due to the following activities (in thousands):

Acquisitions of real estate property	$ 1,276
Additions to land, buildings and improvements	12,107
Acquisition deposits and deferred purchase price	(1,890)
Investments in unconsolidated joint ventures	(22,193)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	(119,030)
Net proceeds from disposition of real estate/joint venture interest	(395,378)
Other investments	20,631
Origination of debt and preferred equity investments	(200,606)
Repayments or redemption of debt and preferred equity investments	(42,762)
Decrease in net cash provided by investing activities	$ (747,845)

Funds spent on capital expenditures, which are comprised of building and tenant improvements, decreased from $51.6 million for the three months ended March 31, 2018 to $39.5 million for the three months ended March 31, 2019. The decrease in capital expenditures relates primarily to lower costs incurred in connection with the redevelopment of properties.

We generally fund our investment activity through the sale of real estate, property-level financing, our credit facilities, our MRA facilities, senior unsecured notes, convertible or exchangeable securities, and construction loans. From time to time, the Company may issue common or preferred stock, or the Operating Partnership may issue common or preferred units of limited partnership interest.

During the three months ended March 31, 2019, when compared to the three months ended March 31, 2018, we used cash for the following financing activities (in thousands):

Proceeds from mortgages and other loans payable	$	10,757
Repayments of mortgages and other loans payable		8,279
Proceeds from revolving credit facility and senior unsecured notes		65,000
Repayments of revolving credit facility and senior unsecured notes		265,000
Proceeds from stock options exercised and DRSPP issuance		(724)
Repurchase of common stock		348,436
Redemption of preferred units		(14,992)
Redemption of OP units		(15,697)
Distributions to noncontrolling interests in other partnerships		68
Contributions from noncontrolling interests in other partnerships		4
Distributions to noncontrolling interests in the Operating Partnership		198
Dividends paid on common and preferred stock		4,330
Tax withholdings related to restricted share awards		716
Deferred loan costs and capitalized lease obligation		(2,938)
Increase in net cash provided by financing activities	$	668,437

Capitalization

Our authorized capital stock consists of 260,000,000 shares, $0.01 par value per share, consisting of 160,000,000 shares of common stock, $0.01 par value per share, 75,000,000 shares of excess stock, at $0.01 par value per share, and 25,000,000 shares of preferred stock, $0.01 par value per share. As of March 31, 2019, 83,272,202 shares of common stock and no shares of excess stock were issued and outstanding.

Share Repurchase Program

In August 2016, our Board of Directors approved a share repurchase plan under which we can repurchase up to $1.0 billion of shares of our common stock. The Board of Directors has since authorized three separate $500.0 million increases to the size of the share repurchase program in the fourth quarter of 2017, second quarter of 2018, and fourth quarter of 2018 bringing the total program size to $2.5 billion.

At March 31, 2019, repurchases executed under the plan were as follows:

Period	Shares repurchased	Average price paid per share	Cumulative number of shares repurchased as part of the repurchase plan or programs
Year ended 2017	8,342,411	$101.64	8,342,411
Year ended 2018	9,744,911	$96.22	18,087,322
First quarter 2019	397,783	$86.07	18,485,105

Dividend Reinvestment and Stock Purchase Plan ("DRSPP")

The following table summarizes SL Green common stock issued, and proceeds received from dividend reinvestments and/or stock purchases under the DRSPP for the three months ended March 31, 2019 and 2018, respectively (dollars in thousands):

	Three Months Ended March 31,	
	2019	2018
Shares of common stock issued	**540**	447
Dividend reinvestments/stock purchases under the DRSPP	**$ 47**	$ 42

Fourth Amended and Restated 2005 Stock Option and Incentive Plan

The Fourth Amended and Restated 2005 Stock Option and Incentive Plan, or the 2005 Plan, was approved by the Company's board of directors in April 2016 and its stockholders in June 2016 at the Company's annual meeting of stockholders. Subject to adjustments upon certain corporate transactions or events, awards with respect to up to a maximum of 27,030,000 fungible units may be granted as options, restricted stock, phantom shares, dividend equivalent rights and other equity-based awards under the 2005 Plan. As of March 31, 2019, 4.5 million fungible units were available for issuance under the 2005 Plan after reserving for shares underlying outstanding restricted stock units, phantom stock units granted pursuant to our Non-Employee Directors' Deferral Program and LTIP Units.

Deferred Compensation Plan for Directors

During the three months ended March 31, 2019, 14,298 phantom stock units and 9,722 shares of common stock were issued to our board of directors. We recorded compensation expense of $1.9 million during the three months ended March 31, 2019 related to the Deferred Compensation Plan. We recorded compensation expense of $2.2 million during the three months ended March 31, 2018 related to the Deferred Compensation Plan.

As of March 31, 2019, there were 124,576 phantom stock units outstanding pursuant to our Non-Employee Director's Deferral Program.

Indebtedness

The table below summarizes our consolidated mortgages and other loans payable, 2017 credit facility, senior unsecured notes and trust preferred securities outstanding at March 31, 2019 and December 31, 2018, (amounts in thousands).

Debt Summary:	March 31, 2019	December 31, 2018
Balance		
Fixed rate	**$ 2,542,126**	$ 2,543,476
Variable rate—hedged	**1,000,000**	1,000,000
Total fixed rate	**3,542,126**	3,543,476
Total variable rate	**2,398,314**	2,048,442
Total debt	**$ 5,940,440**	$ 5,591,918
Debt, preferred equity, and other investments subject to variable rate	**1,326,824**	1,299,390
Net exposure to variable rate debt	**1,071,490**	749,052
Percent of Total Debt:		
Fixed rate	**59.6%**	63.4%
Variable rate	**40.4%**	36.6%
Total	**100.0%**	100.0%
Effective Interest Rate for the Year:		
Fixed rate	**4.05%**	4.34%
Variable rate	**4.03%**	3.57%
Effective interest rate	**4.04%**	4.06%

The variable rate debt shown above generally bears interest at an interest rate based on 30-day LIBOR (2.49% and 2.50% at March 31, 2019 and December 31, 2018, respectively). Our consolidated debt at March 31, 2019 had a weighted average term to maturity of 4.31 years.

Certain of our debt and equity investments and other investments, with a carrying value of $1.3 billion at March 31, 2019, are variable rate investments which mitigate our exposure to interest rate changes on our unhedged variable rate debt.

2017 Credit Facility

In November 2017, we entered into an amendment to the credit facility, referred to as the 2017 credit facility, that was originally entered into by the Company in November 2012, or the 2012 credit facility. As of March 31, 2019, the 2017 credit facility consisted of a $1.5 billion revolving credit facility, a $1.3 billion term loan (or "Term Loan A"), and a $200.0 million term loan (or "Term Loan B") with maturity dates of March 31, 2022, March 31, 2023, and November 21, 2024, respectively. The revolving credit facility has two six-month as-of-right extension options to March 31, 2023. We also have an option, subject to customary conditions, to increase the capacity of the credit facility to $4.5 billion at any time prior to the maturity dates for the revolving credit facility and term loans without the consent of existing lenders, by obtaining additional commitments from our existing lenders and other financial institutions.

As of March 31, 2019, the 2017 credit facility bore interest at a spread over 30-day LIBOR ranging from (i) 82.5 basis points to 155 basis points for loans under the revolving credit facility, (ii) 90 basis points to 175 basis points for loans under Term Loan A, and (iii) 150 basis points to 245 basis points for loans under Term Loan B, in each case based on the credit rating assigned to the senior unsecured long term indebtedness of the Company.

At March 31, 2019, the applicable spread was 100 basis points for the revolving credit facility, 110 basis points for Term Loan A, and 165 basis points for Term Loan B. We are required to pay quarterly in arrears a 12.5 to 30 basis point facility fee on the total commitments under the revolving credit facility based on the credit rating assigned to the senior unsecured long term indebtedness of the Company. As of March 31, 2019, the facility fee was 20 basis points.

As of March 31, 2019, we had $11.8 million of outstanding letters of credit, $790.0 million drawn under the revolving credit facility and $1.5 billion outstanding under the term loan facilities, with total undrawn capacity of $0.7 billion under the 2017 credit facility. At March 31, 2019 and December 31, 2018, the revolving credit facility had a carrying value of $782.7 million and $492.2 million, respectively, net of deferred financing costs. At March 31, 2019 and December 31, 2018, the term loan facilities had a carrying value of $1.5 billion and $1.5 billion, respectively, net of deferred financing costs.

The Company and the Operating Partnership are borrowers jointly and severally obligated under the 2017 credit facility.

The 2017 credit facility includes certain restrictions and covenants (see Restrictive Covenants below).

Restrictive Covenants

The terms of the 2017 credit facility and certain of our senior unsecured notes include certain restrictions and covenants which may limit, among other things, our ability to pay dividends, make certain types of investments, incur additional indebtedness, incur liens and enter into negative pledge agreements and dispose of assets, and which require compliance with financial ratios relating to the maximum ratio of total indebtedness to total asset value, a minimum ratio of EBITDA to fixed charges, a maximum ratio of secured indebtedness to total asset value and a maximum ratio of unsecured indebtedness to unencumbered asset value. The dividend restriction referred to above provides that, we will not during any time when a default is continuing, make distributions with respect to common stock or other equity interests, except to enable the Company to continue to qualify as a REIT for Federal income tax purposes. As of March 31, 2019 and December 31, 2018, we were in compliance with all such covenants.

Interest Rate Risk

We are exposed to changes in interest rates primarily from our variable rate debt. Our exposure to interest rate fluctuations are managed through either the use of interest rate derivative instruments and/or through our variable rate debt and preferred equity investments. Based on the debt outstanding as of March 31, 2019, a hypothetical 100 basis point increase in the floating rate interest rate curve would increase our consolidated annual interest cost, net of interest income from variable rate debt and preferred equity investments, by $10.2 million and would increase our share of joint venture annual interest cost by $14.0 million. At March 31, 2019, 58.4% of our $2.3 billion debt and preferred equity portfolio is indexed to LIBOR.

We recognize most derivatives on the balance sheet at fair value. Derivatives that are not hedges are adjusted to fair value through income. If a derivative is considered a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedged asset, liability, or firm commitment through earnings, or recognized in other comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a derivative's change in fair value is immediately recognized in earnings.

Our long-term debt of $3.5 billion bears interest at fixed rates, and therefore the fair value of these instruments is affected by changes in the market interest rates. Our variable rate debt and variable rate joint venture debt as of March 31, 2019 bore interest based on a spread of LIBOR plus 18 basis points to LIBOR plus 340 basis points.

Contractual Obligations

Refer to our 2018 Annual Report on Form 10-K for a discussion of our contractual obligations. There have been no material changes, outside the ordinary course of business, to these contractual obligations during the three months ended March 31, 2019.

Off-Balance Sheet Arrangements

We have off-balance sheet investments, including joint ventures and debt and preferred equity investments. These investments all have varying ownership structures. Substantially all of our joint venture arrangements are accounted for under the equity method of accounting as we have the ability to exercise significant influence, but not control, over the operating and financial decisions of these joint venture arrangements. Our off-balance sheet arrangements are discussed in Note 5, "Debt and Preferred Equity Investments" and Note 6, "Investments in Unconsolidated Joint Ventures" in the accompanying consolidated financial statements.

Capital Expenditures

We estimate that for the remainder of the year ending December 31, 2019, we expect to incur $102.5 million of recurring capital expenditures and $49.1 million of development or redevelopment expenditures on existing consolidated properties, and our share of capital expenditures at our joint venture properties will be $318.7 million. Future property acquisitions may require substantial capital investments for refurbishment and leasing costs. We expect to fund these capital expenditures with operating cash flow, existing liquidity, or incremental borrowings. We expect our capital needs over the next twelve months and thereafter will be met through a combination of cash on hand, net cash provided by operations, potential asset sales, borrowings or additional equity or debt issuances.

Dividends/Distributions

We expect to pay dividends to our stockholders based on the distributions we receive from our Operating Partnership primarily from property revenues net of operating expenses or, if necessary, from working capital.

To maintain our qualification as a REIT, we must pay annual dividends to our stockholders of at least 90% of our REIT taxable income, determined before taking into consideration the dividends paid deduction and net capital gains. We intend to continue to pay regular quarterly dividends to our stockholders. Based on our current annual dividend rate of $3.40 per share, we would pay $283.1 million in dividends to our common stockholders on an annual basis. Before we pay any dividend, whether for Federal income tax purposes or otherwise, which would only be paid out of available cash to the extent permitted under the 2017 credit facility and senior unsecured notes, we must first meet both our operating requirements and scheduled debt service on our mortgages and loans payable.

Insurance

We maintain “all-risk” property and rental value coverage (including coverage regarding the perils of flood, earthquake and terrorism, excluding nuclear, biological, chemical, and radiological terrorism ("NBCR")), within three property insurance programs and liability insurance. Separate property and liability coverage may be purchased on a stand-alone basis for certain assets, such as the development of One Vanderbilt. Additionally, one of our captive insurance companies, Belmont Insurance Company, or Belmont, provides coverage for NBCR terrorist acts above a specified trigger. Belmont's retention is reinsured by our other captive insurance company, Ticonderoga Insurance Company ("Ticonderoga"). If Belmont or Ticonderoga are required to pay a claim under our insurance policies, we would ultimately record the loss to the extent of required payments. However, there is no assurance that in the future we will be able to procure coverage at a reasonable cost. Further, if we experience losses that are uninsured or that exceed policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. Additionally, our debt instruments contain customary covenants requiring us to maintain insurance and we could default under our debt instruments if the cost and/or availability of certain types of insurance make it impractical or impossible to comply with such covenants relating to insurance. Belmont and Ticonderoga provide coverage solely on properties owned by the Company or its affiliates.

Furthermore, with respect to certain of our properties, including properties held by joint ventures or subject to triple net leases, insurance coverage is obtained by a third-party and we do not control the coverage. While we may have agreements with such third parties to maintain adequate coverage and we monitor these policies, such coverage ultimately may not be maintained or adequately cover our risk of loss.

Funds from Operations

FFO is a widely recognized non-GAAP financial 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 restated in December 2018, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

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

FFO for the three months ended March 31, 2019 and 2018 are as follows (in thousands):

	Three Months Ended March 31,	
	2019	**2018**
Net income attributable to SL Green common stockholders	**$ 43,792**	$ 101,766
Add:		
Depreciation and amortization	**68,343**	69,388
Joint venture depreciation and noncontrolling interest adjustments	**47,625**	48,006
Net income attributable to noncontrolling interests	**2,515**	5,470
Less:		
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	**17,166**	(6,440)
(Loss) gain on sale of real estate, net	**(1,049)**	23,521
Purchase price and other fair value adjustments	**(2,041)**	49,293
Depreciation on non-rental real estate assets	**707**	566
Funds from Operations attributable to SL Green common stockholders	**$ 147,492**	$ 157,690
Cash flows provided by operating activities	**$ 62,313**	$ 94,546
Cash flows (used in) provided by investing activities	**$ (291,843)**	$ 456,002
Cash flows provided by (used in) financing activities	**$ 246,128**	$ (422,309)

Inflation

Substantially all of our office leases provide for separate real estate tax and operating expense escalations as well as operating expense recoveries based on increases in the Consumer Price Index or other measures such as porters' wage. In addition, many of the leases provide for fixed base rent increases. We believe that inflationary increases will be at least partially offset by the contractual rent increases and expense escalations described above.

Accounting Standards Updates

The Accounting Standards Updates are discussed in Note 2, "Significant Accounting Policies-Accounting Standards Updates" in the accompanying consolidated financial statements.

Forward-Looking Information

This report 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 report that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the New York metropolitan area markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this report are subject to a number of risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include:

- the effect of general economic, business and financial conditions, and their effect on the New York City real estate market in particular;
- dependence upon certain geographic markets;
- risks of real estate acquisitions, dispositions, development and redevelopment, including the cost of construction delays and cost overruns;
- risks relating to debt and preferred equity investments;
- availability and creditworthiness of prospective tenants and borrowers;
- bankruptcy or insolvency of a major tenant or a significant number of smaller tenants or borrowers;
- adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space;
- availability of capital (debt and equity);
- unanticipated increases in financing and other costs, including a rise in interest rates;
- our ability to comply with financial covenants in our debt instruments;
- our ability to maintain our status as a REIT;
- risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations;
- the threat of terrorist attacks;
- our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and
- legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in other sections of this report and in our other filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

For quantitative and qualitative disclosure about market risk, see Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operation - Market Risk" in this Quarterly Report on Form 10-Q for the three months ended March 31, 2019 for the Company and the Operating Partnership and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Market Rate Risk" in the Annual Report on Form 10-K for the year ended December 31, 2018 for the Company and the Operating Partnership. Our exposures to market risk have not changed materially since December 31, 2018.

ITEM 4. CONTROLS AND PROCEDURES

SL GREEN REALTY CORP.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of "disclosure controls and procedures" in Rule 13a-15(e) of the Exchange Act. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in our periodic reports. Also, the Company has investments in certain unconsolidated entities. As the Company does not control these entities, its disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those the Company maintains with respect to its consolidated subsidiaries.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation as of the end of the period covered by this report, the Company's Chief Executive Officer and Chief Financial Officer concluded that its disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation and disclosure of information relating to the Company that would potentially be subject to disclosure under the Exchange Act and the rules and regulations promulgated thereunder.

Changes in Internal Control over Financial Reporting

There have been no significant changes in the Company's internal control over financial reporting during the quarter ended March 31, 2019 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

SL GREEN OPERATING PARTNERSHIP, L.P.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of "disclosure controls and procedures" in Rule 13a-15(e) of the Exchange Act. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in our periodic reports. Also, the Company has investments in certain unconsolidated entities. As the Company does not control these entities, its disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those the Company maintains with respect to its consolidated subsidiaries.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation as of the end of the period covered by this report, the Company's Chief Executive Officer and Chief Financial Officer concluded that its disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation and disclosure of information relating to the Company that would potentially be subject to disclosure under the Exchange Act and the rules and regulations promulgated thereunder.

Changes in Internal Control over Financial Reporting

There have been no significant changes in the Operating Partnership's internal control over financial reporting during the quarter ended March 31, 2019 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of March 31, 2019, the Company and the Operating Partnership were not involved in any material litigation nor, to management's knowledge, was any material litigation threatened against us or our portfolio which if adversely determined could have a material adverse impact on us.

ITEM 1A. RISK FACTORS

As of March 31, 2019 there have been no material changes to the Risk Factors disclosed in "Part I. Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended March 31, 2019 the Operating Partnership issued no units of limited partnership interest in connection with an acquisition. SL Green may satisfy redemption requests for the units issued in the transaction described above with shares of SL Green's common stock, on a one-for-one basis, pursuant to the Operating Partnership agreement. The units were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

In August 2016, our Board of Directors approved a share repurchase plan under which we can buy up to $1.0 billion of shares of our common stock. The Board of Directors has since authorized three separate $500.0 million increases to the size of the share repurchase program in the fourth quarter of 2017, second quarter of 2018, and fourth quarter of 2018, bringing the total program size to $2.5 billion.

At March 31, 2019, repurchases executed under the plan were as follows:

Period	Shares repurchased	Average price paid per share	Total number of shares repurchased as part of the repurchase plan or programs
Year ended 2017	8,342,411	$101.64	8,342,411
Year ended 2018	9,744,911	$96.22	18,087,322
First quarter 2019	397,783	$86.07	18,485,105

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

3.1	Twenty-Sixth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of May 1, 2019, incorporated by reference to the Company's Form 8-K, dated as of May 3, 2019, filed with the SEC on May 3, 2019.
10.1	Form of Indemnification Agreement for Officers and Directors, filed herewith.
31.1	Certification by the Chairman and Chief Executive Officer of the Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.2	Certification by the Chief Financial Officer of the Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.3	Certification by the Chairman and Chief Executive Officer of the Company, the sole general partner of the Operating Partnership pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.4	Certification by the Chief Financial Officer of the Company, the sole general partner of the Operating Partnership pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.1	Certification by the Chairman and Chief Executive Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.2	Certification by the Chief Financial Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.3	Certification by the Chairman and Chief Executive Officer of the Company, the sole general partner of the Operating Partnership pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.4	Certification by the Chief Financial Officer of the Company, the sole general partner of the Operating Partnership pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.
101.10	The following financial statements from SL Green Realty Corp. and SL Green Operating Partnership L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, formatted in XBRL: (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Income (unaudited), (iv) Consolidated Statements of Equity (unaudited), (v) Consolidated Statements of Capital (unaudited) (vi) Consolidated Statements of Cash Flows (unaudited), and (vii) Notes to Consolidated Financial Statements (unaudited), detail tagged and filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SL GREEN REALTY CORP.

By: SL Green Realty Corp.

By: /s/ Matthew J. DiLiberto
Matthew J. DiLiberto
Chief Financial Officer

Dated: May 9, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signatures	Title	Date
/s/ Marc Holliday Marc Holliday	Chairman of the Board of Directors and Chief Executive Officer and Director of SL Green, the sole general partner of the Operating Partnership (Principal Executive Officer)	May 9, 2019
/s/ Andrew W. Mathias Andrew W. Mathias	President and Director of SL Green, the sole general partner of the Operating Partnership	May 9, 2019
/s/ Matthew J. DiLiberto Matthew J. DiLiberto	Chief Financial Officer of SL Green, the sole general partner of the Operating Partnership (Principal Financial and Accounting Officer)	May 9, 2019
/s/ Stephen L. Green Stephen L. Green	Director of SL Green, the sole general partner of the Operating Partnership	May 9, 2019
/s/ John H. Alschuler, Jr. John H. Alschuler, Jr.	Director of SL Green, the sole general partner of the Operating Partnership	May 9, 2019
/s/ Edwin T. Burton, III Edwin T. Burton, III	Director of SL Green, the sole general partner of the Operating Partnership	May 9, 2019
/s/ John S. Levy John S. Levy	Director of SL Green, the sole general partner of the Operating Partnership	May 9, 2019
/s/ Craig M. Hatkoff Craig M. Hatkoff	Director of SL Green, the sole general partner of the Operating Partnership	May 9, 2019
/s/ Betsy S. Atkins Betsy S. Atkins	Director of SL Green, the sole general partner of the Operating Partnership	May 9, 2019
/s/ Lauren B. Dillard Lauren B. Dillard	Director of SL Green, the sole general partner of the Operating Partnership	May 9, 2019

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SL GREEN OPERATING PARTNERSHIP, L.P.

By: /s/ Matthew J. DiLiberto

Matthew J. DiLiberto
Chief Financial Officer

Dated: May 9, 2019

Exhibit 10.1

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT ("Agreement") is made and entered into as of the _____ day of __________, 20_____, by and between SL GREEN REALTY CORP., a Maryland corporation (the "Company"), and __________ ("Indemnitee").

WHEREAS, at the request of the Company, Indemnitee currently serves as [a director and/or an officer] of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of such service; and

WHEREAS, as an inducement to Indemnitee to serve or continue to serve in such capacity, the Company has agreed to indemnify Indemnitee and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the maximum extent permitted by law; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "Board of Directors" means the board of directors of the Company.

(b) "Bylaws" means the bylaws of the Company, as the same may be amended from time to time.

(c) "Change in Control" means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if, after the Effective Date (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) ("Person") is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 15% or more of either (A) the combined voting power of all of the then-outstanding shares of the Company's securities entitled to vote generally in the election of directors ("Voting Securities") or (B) the then outstanding shares of all classes of stock of the Company, without, in the case of (A) or (B), the prior approval of at least two-thirds of the members of the Board of Directors in office immediately prior to such person's attaining such percentage interest; (ii) there occurs a proxy contest, or the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board of Directors then in office, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; (iii) there is consummated (A) any consolidation, merger, reorganization or similar form of corporate transaction ("Business Transaction") of the Company or any subsidiary that would result in the Voting Securities of the Company outstanding immediately prior to such Business Transaction representing (either by remaining outstanding or by being converted into voting securities of the surviving entity) less than a majority of the total voting power of the voting securities of the surviving entity outstanding immediately after such Business Transaction or ceasing to have the power to elect at least a majority of the board of directors or other governing body of such surviving entity or (B) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) (x) of all or substantially all of the assets of the Company, if the stockholders of the Company and unitholders of the Partnership taken as a whole and considered as one class immediately before such transaction own, immediately after consummation of such transaction, equity securities and partnership units possessing less than a majority of the surviving or acquiring corporation and partnership (or other acquiring entity(ies)) taken as a whole, (y) of 50% or more of the outstanding Class A Units of the Partnership (or other securities of the Partnership that represent the general partner's interest in the Partnership) to any Person (other than the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Exchange Act) of such Person, or (z) which results in neither the Company nor any of its subsidiaries acting as the sole general partner of the Partnership under the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101, et seq; (iv) at any time, a majority of the members of the Board of Directors are not individuals (A) who were directors as of the Effective Date or (B) whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by the affirmative vote of at least two-thirds of the directors then in office who were directors as of the Effective Date or whose election or nomination for election was previously so approved; or (v) the stockholders of the Company shall approve any plan or proposal for the liquidation or dissolution of the Company.

(d) "Charter" means the corporate charter of the Company, as the same may be amended or supplemented from time to time.

(e) "Corporate Status" means the status of a person as a present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be deemed to be at the request of the Company (i) if Indemnitee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (1) of which any material voting or equity interest is or was at the time of service owned directly or indirectly by the Company or (2) the management of which is or was at the time of service controlled directly or indirectly by the Company, or (ii) if, as a result of or in connection with Indemnitee's service to the Company or any of its affiliated entities, Indemnitee is or was subject to duties by, or required to perform services for, an employee benefit plan or its participants or beneficiaries, including as a deemed fiduciary thereof.

(f) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnitee.

(g) "Effective Date" means the date set forth in the first paragraph of this Agreement.

(h) "Expenses" means any and all reasonable and out-of-pocket attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding including, without limitation, the premium for, security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent.

(i) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(j) "Partnership" means SL Green Operating Partnership, L.P., a Delaware limited partnership.

(j) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

Section 2. Services by Indemnitee. This Agreement shall not impose any independent obligation on Indemnitee or the Company to continue Indemnitee's service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnitee.

Section 3. General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the maximum extent permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by the Maryland General Corporation Law (the "MGCL"), including, without limitation, Section 2-418 of the MGCL.

Section 4. Standard for Indemnification. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnitee against all liability, losses, judgments, penalties, fines, taxes and interest and amounts paid in settlement (collectively, "Liabilities") and all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any such Proceeding unless it is established that (a) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) Indemnitee actually received an improper personal benefit in money, property or services or (c) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 5. Certain Limits on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 6), Indemnitee shall not be entitled to:

(a) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable to the Company;

(b) indemnification hereunder if Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable on the basis that personal benefit was improperly received in any Proceeding charging improper personal benefit to Indemnitee, whether or not involving action in Indemnitee's Corporate Status;

(c) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee unless: (i) the Proceeding was brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Charter or Bylaws of the Company, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise; or

(d) indemnification or advance of Expenses hereunder with respect to any settlement or judgment for insider trading or for disgorgement of profits pursuant to Section 16(b) of the Exchange Act.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee by the Company in the following circumstances:

(a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper, provided, however, that indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 7. Indemnification for Expenses and Liabilities of an Indemnitee Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee was or is, by reason of Indemnitee’s Corporate Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, the Company shall indemnify Indemnitee for all Expenses and Liabilities actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses and Liabilities actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 7 and, without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses for Indemnitee. If, by reason of Indemnitee’s Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee’s ultimate entitlement to indemnification hereunder, advance all Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding. The Company shall make such advance within ten days after the receipt by the Company of a statement or statements requesting such advance from time to time, whether prior to or after final disposition of such Proceeding, and may be in the form of, in the reasonable discretion of Indemnitee (but without duplication) (a) payment of such Expenses directly to third parties on behalf of Indemnitee, (b) advance of funds to Indemnitee in an amount sufficient to pay such Expenses or (c) reimbursement to Indemnitee for Indemnitee's payment of such Expenses. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee’s good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it shall ultimately be established that the standard of conduct has not been met by Indemnitee and which have not been successfully resolved as described in Section 7 of this Agreement. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee’s financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Indemnification and Advance of Expenses as a Witness or Other Participant. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or may be, by reason of Indemnitee’s Corporate Status, made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other person, and to which Indemnitee is not a party, Indemnitee shall be advanced all Expenses and indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee.

Section 10. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary or appropriate to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control has occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval will not be unreasonably withheld or delayed; or (ii) if a Change in Control has not occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors or, if such a quorum cannot be obtained, then by a majority vote of a duly authorized committee of the Board of Directors consisting solely of one or more Disinterested Directors, (B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by Indemnitee, which approval shall not be unreasonably withheld or delayed, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification, the Company shall make payment to Indemnitee within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary or appropriate to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of nolo contendere or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

(d) For purposes of any determination of whether any act or omission of Indemnitee met the requisite standard of conduct described herein for indemnification, each act of Indemnitee shall be deemed to have met such standard if Indemnitee's action is based on the records or books of accounts of the Company, including financial statements, or on information supplied to Indemnitee by the officers of the Company in the course of their duties, or on the advice of legal counsel for the Company or on information or records given or reports made to the Company by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company, provided that in each instance, such reliance is in accordance with Section 2-405.1(d) of the MGCL. The provisions of this Section 11(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement or under applicable law.

Section 12. Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 or Section 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 or Section 9 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the Charter or Bylaws of the Company is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 7 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification that was not disclosed in connection with the determination.

(d) In the event that Indemnitee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by Indemnitee in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Section 8 or Section 9 of this Agreement or the 60th day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnitee by the Company.

Section 13. Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder with counsel selected by the Company and reasonably acceptable to Indemnitee; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee or (iii) would impose any Expense, Liability or limitation on Indemnitee. This Section 13(b) shall not apply to a Proceeding brought by Indemnitee under Section 12 of this Agreement.

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner with counsel selected by the Company and reasonably acceptable to Indemnitee, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company (subject to Section 12(d) of this Agreement), to represent Indemnitee in connection with any such matter.

Section 14. Non-Exclusivity; Survival of Rights; Subrogation.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter or Bylaws of the Company, any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. Unless consented to in writing by Indemnitee, no amendment, alteration or repeal of the Charter or Bylaws of the Company, this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 15. Insurance.

(a) The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors, with the advice of counsel, covering Indemnitee for any claim made against Indemnitee by reason of Indemnitee's Corporate Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee by reason of Indemnitee's Corporate Status. In the event of a Change in Control, the Company shall maintain in force any and all directors and officers liability insurance policies that were maintained by the Company immediately prior to the Change in Control for a period of six years with the insurance carrier or carriers and through the insurance broker in place at the time of the Change in Control; provided, however, (i) if the carriers will not offer the same policy and an expiring policy needs to be replaced, a policy substantially comparable in scope and amount shall be obtained and (ii) if any replacement insurance carrier is necessary to obtain a policy substantially comparable in scope and amount, such insurance carrier shall have an AM Best rating that is the same or better than the AM Best rating of the existing insurance carrier; provided, further, however, in no event shall the Company be required to expend in the aggregate in excess of 300% of the annual premium or premiums paid by the Company for directors and officers liability insurance in effect on the date of the Change in Control. In the event that 300% of the annual premium paid by the Company for such existing directors and officers liability insurance is insufficient for such coverage, the Company shall spend up to that amount to purchase such lesser coverage as may be obtained with such amount.

(b) Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee which would otherwise be indemnifiable hereunder arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all Liabilities and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in Section 15(a). The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise) the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter use its reasonable best efforts to take all necessary or desirable action to cause such insurer or insurers to pay, on behalf of Indemnitee, all Expenses and Liabilities as a result of such Proceeding in accordance with the terms of such policy or policies.

(c) Indemnitee shall cooperate with the Company or any insurance carrier of the Company with respect to any Proceeding.

Section 16. Coordination of Payments. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 17. Reports to Stockholders. To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Section 18. Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate on the later of (i) the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company and (ii) the date that Indemnitee is no longer subject to any actual or possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement).

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor or acquirer by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor, including the ultimate parent entity of any acquirer (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 19. Severability. If any provision or provisions of this Agreement shall be held to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 20. Counterparts. This Agreement may be executed in one or more counterparts (delivery of which may be by facsimile, via e-mail as a portable document format (.pdf) or by other electronic format), each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 21. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 22. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor, unless otherwise expressly stated, shall such waiver constitute a continuing waiver.

Section 23. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to the address set forth on the signature page hereto.

(b) If to the Company, to:

SL Green Realty Corp.
420 Lexington Avenue
New York, New York 10107
Attn: Chief Legal Officer/General Counsel

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 24. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

Section 25. Contribution. If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason, other than for failure to satisfy the standard of conduct set forth in Section 4 or due to the provisions of Section 5, then, with respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permissible under applicable law, the Company, in lieu of indemnifying and holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for Expenses or Liabilities, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:

SL GREEN REALTY CORP.

By:________________________________
Name:
Title:

INDEMNITEE:

____

Name:
Address:

EXHIBIT A

FORM OF AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED

To: The Board of Directors of SL Green Realty Corp.

Re: Affirmation and Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to that certain Indemnification Agreement dated the _____ day of __________, 20_____, by and between SL Green Realty Corp., a Maryland corporation (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with [Description of Proceeding] (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as [a director] [and] [an officer] of the Company, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance by the Company for Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this _____ day of __________, 20_____.

____

Name:

Exhibit 31.1

CERTIFICATION

I, Marc Holliday, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SL Green Realty Corp. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 9, 2019

/s/ Marc Holliday

Name: Marc Holliday
Title: Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Matthew J. DiLiberto, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SL Green Realty Corp. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 9, 2019

/s/ Matthew J. DiLiberto

Name: Matthew J. DiLiberto
Title: Chief Financial Officer

Exhibit 31.3

CERTIFICATION

I, Marc Holliday, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SL Green Operating Partnership, L.P. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 9, 2019

/s/ Marc Holliday

Name:	Marc Holliday
Title:	Chairman and Chief Executive Officer of SL Green Realty Corp., the general partner of the registrant

Exhibit 31.4

CERTIFICATION

I, Matthew J. DiLiberto, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SL Green Operating Partnership, L.P. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2019

/s/ Matthew J. DiLiberto

Name:	Matthew J. DiLiberto
Title:	Chief Financial Officer of SL Green Realty Corp., the general partner of the registrant

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of SL Green Realty Corp. (the "Company") on Form 10-Q as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Marc Holliday, Chairman and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Marc Holliday
Name:	Marc Holliday
Title:	Chairman and Chief Executive Officer

May 9, 2019

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of SL Green Realty Corp. (the "Company") on Form 10-Q as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew J. DiLiberto, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Matthew J. DiLiberto
Name:	Matthew J. DiLiberto
Title:	Chief Financial Officer

May 9, 2019

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of SL Green Operating Partnership, L.P. (the “Operating Partnership”) on Form 10-Q as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Marc Holliday, Chairman and Chief Executive Officer of SL Green Realty Corp, the sole general partner of the Operating Partnership, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

	/s/ Marc Holliday
Name:	Marc Holliday
Title:	Chairman and Chief Executive Officer of SL Green Realty Corp., the general partner of the Operating Partnership

May 9, 2019

Exhibit 32.4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of SL Green Operating Partnership, L.P. (the “Operating Partnership”) on Form 10-Q as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Matthew J. DiLiberto, Chief Financial Officer of SL Green Realty Corp, the sole general partner of the Operating Partnership, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

	/s/ Matthew J. DiLiberto
Name:	Matthew J. DiLiberto
Title:	Chief Financial Officer of SL Green Realty Corp., the general partner of the Operating Partnership

May 9, 2019