



Demanding Quality. Delivering Value.

2013 Citi Global Property CEO Conference March 2013



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SLG VALUATION THEMES

- **Accelerating SLG Leasing Pipeline**
- **Growth Properties on Plan**
- **Debt & Preferred Equity Opportunities Exceeding Expectations**
- **NYC Investment Demand Compressing Cap Rates**
- **Public/Private Market Valuation Disparity Widening**

MANHATTAN'S LARGEST COMMERCIAL REAL ESTATE OWNER

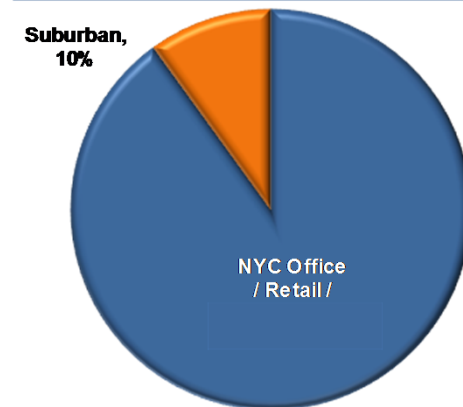
Manhattan

- Ownership interests in 85 properties⁽¹⁾
- 27.8M square feet of office and retail
- Debt portfolio secured by 13.0M square feet
- Own ~10% of total Midtown Class A office space
- 94.1% office occupancy
- 91% of annualized rent

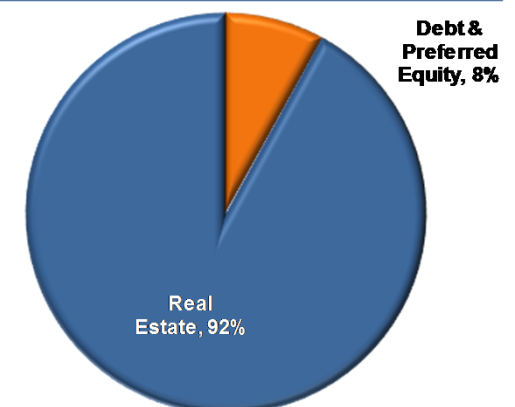
Suburban

- Interests in 31 properties located in the NY Metro area⁽¹⁾
- 5.4M square feet of office
- Own ~10% market share in Westchester office space
- Own ~26% market share in Stamford office space
- 81.3% office occupancy
- 9% annualized rent

Company Profile ⁽²⁾



Core NYC Profile⁽²⁾



(1) Inclusive of debt & preferred equity investments

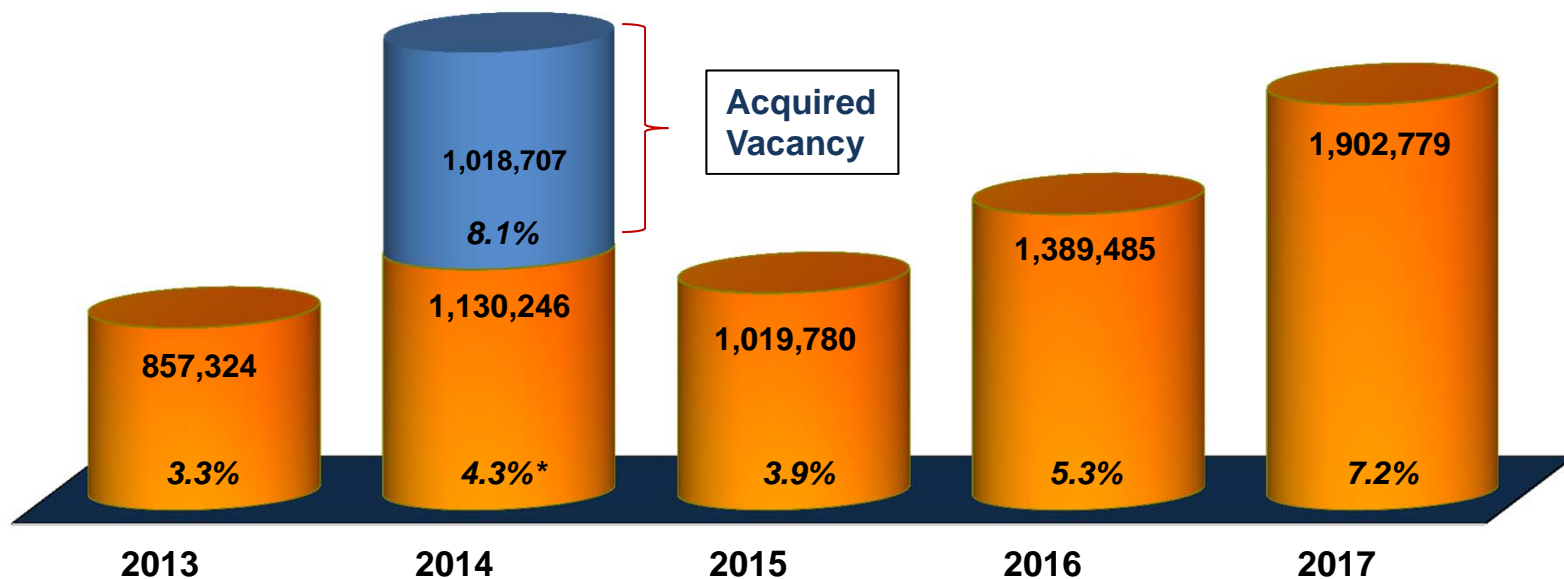
(2) Data as of 12.31.12 weighed by gross asset value

GROWING LEASING PIPELINE

	At End of 3Q12 (in Square Feet)	At End of 4Q12 (in Square Feet)	Current (in Square Feet)
Signed NYC Leases (ex Viacom)	412,067	321,622	457,677
Leases Out For Signature			
New	108,130	23,140	12,921
Renewal	10,826	56,571	2,887
Subtotal	118,956	79,711	15,808
Leases in Negotiation			
New	151,785	224,363	282,250
Renewal	164,715	423,185	319,657
Subtotal	316,500	647,548	601,907
Out for Sig. & In Neg.	435,456	727,259	617,715
Term Sheets Out	745,000	587,096	762,772
TOTAL PIPELINE	1,180,456	1,314,355	1,380,487

SLG's MODERATE MANHATTAN LEASE ROLLOVER SCHEDULE

Total SF Expiring Per Year
(Millions of SF)



Data as of 3.1.13

*Excludes 10 East 53rd Street & 180 Maiden Lane

SUBURBAN LEASING HIGHLIGHTS

- **Xylem Inc. (NYSE: XYL) at 1 International Drive, Rye Brook**
 - **67,145 SF**
 - **10 Years**

- **Verizon (NYSE, Nasdaq: VZ) at 500 Summit Lake Drive**
 - **Relocated & Consolidated at Summit Lake**
 - **29,756 SF**
 - **6 Years**

- **Verizon Also at 120 W 45th Street**
 - **10,000 SF**
 - **10 Years**

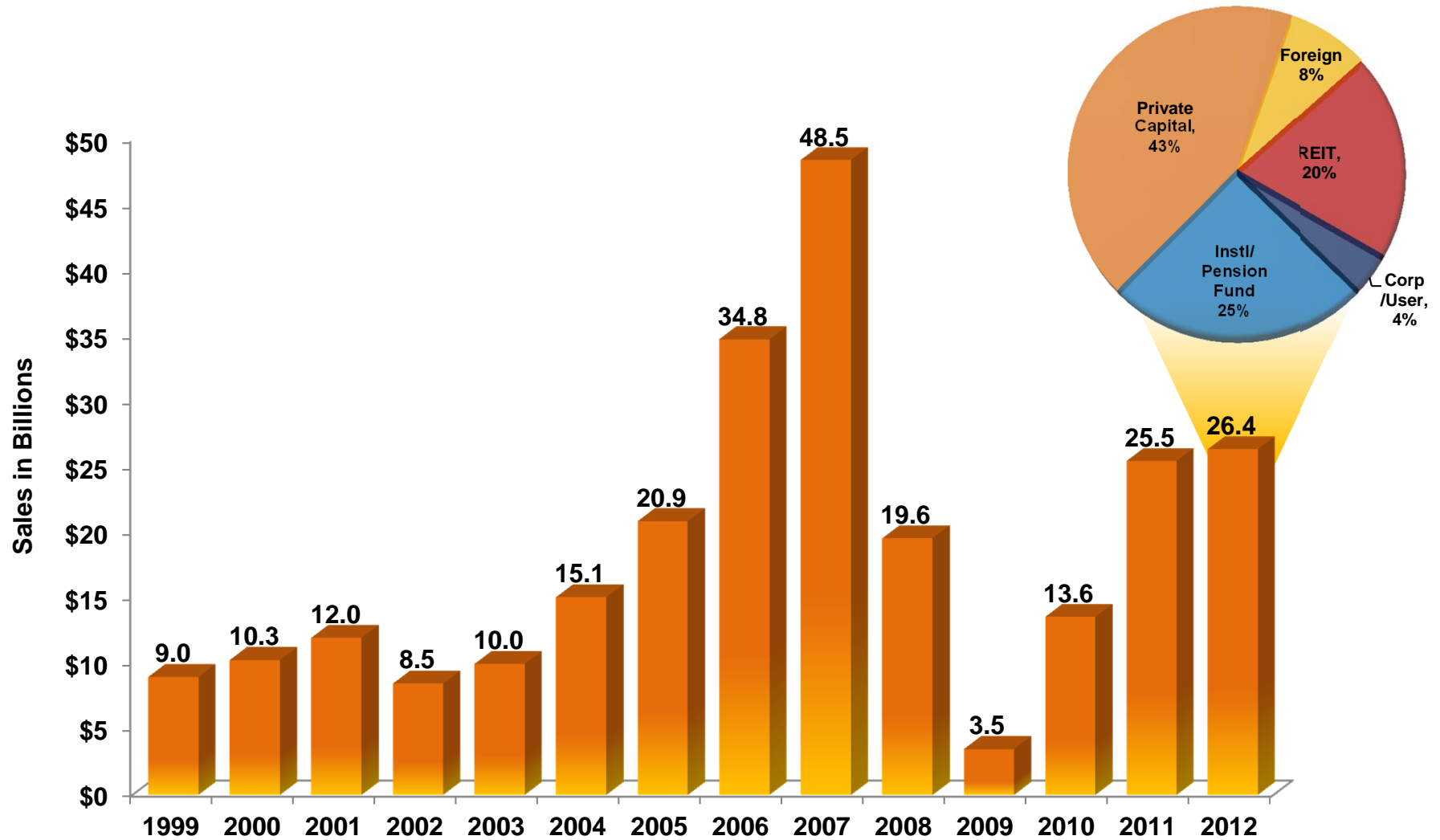


NYC EMPLOYMENT DYNAMICS

	November 2009 (Trough) Through 2012	Full Year 2012
<i>Total Jobs</i>	215,700	75,600
<i>Private Sector</i>	228,500	77,000
<i>Public Sector</i>	-12,800	-1,400
<i>Office Using</i>	109,800	39,600

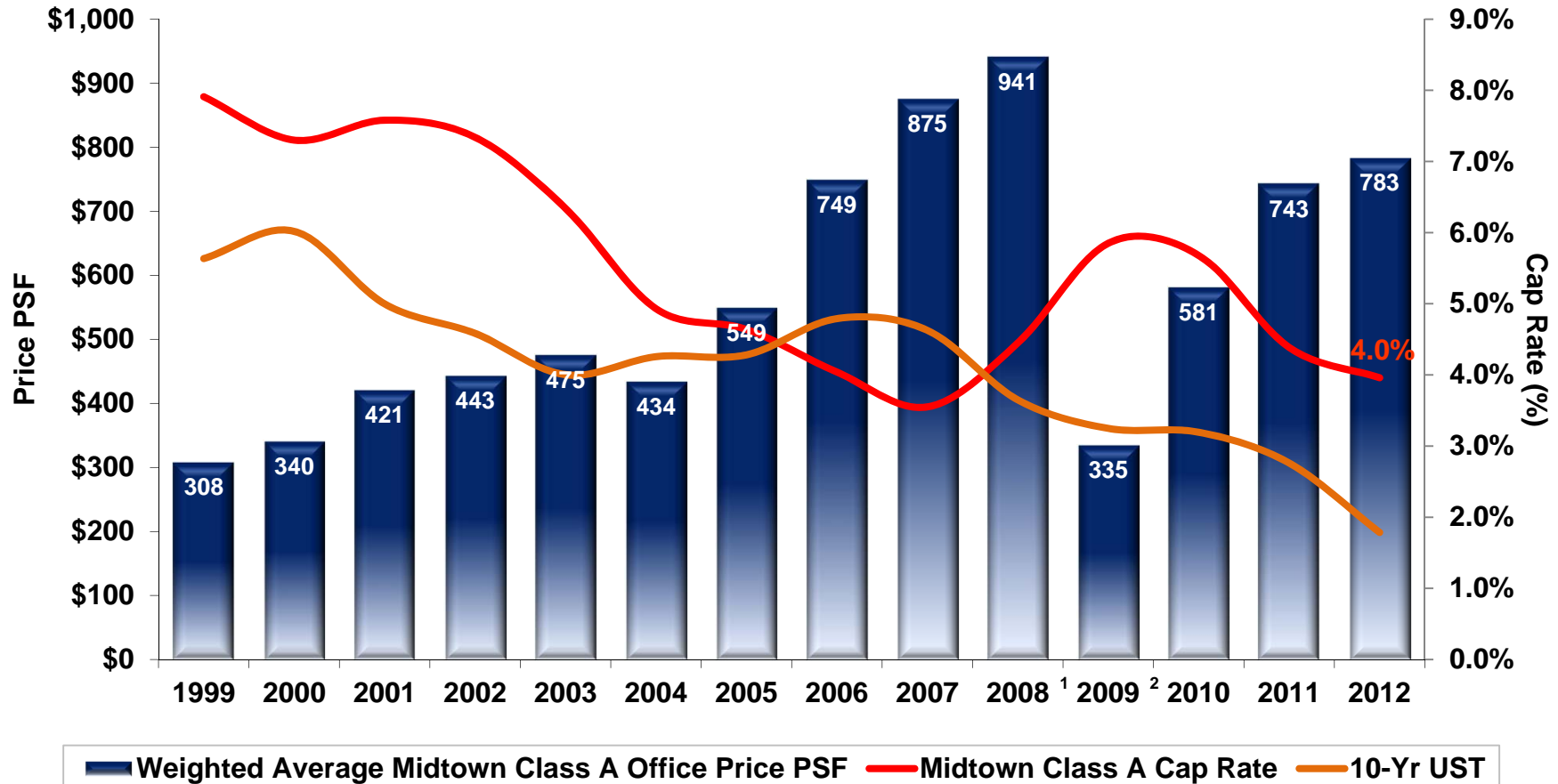
Source: Cushman & Wakefield

MANHATTAN INVESTMENT SALES VOLUMES



Source: Cushman & Wakefield Capital Markets Group

MIDTOWN CLASS A OFFICE PRICING



(1) 2008 Average price PSF excluding GM Building: \$832 PSF

(2) 2009 Based only two Midtown Class A sales in 2009: 1540 Broadway and Worldwide Plaza

Source: Cushman & Wakefield Capital Markets Group

BIG BUILDINGS CLEARING



550 Madison Ave.



237 Park Ave.



701 7th Ave.



75 Rockefeller Plaza

Seller/Buyer	Sony/Chetrit	Lehman/RXR & Walton St.	Vimar/Witkoff & New Valley Vector	Al Fayes/RXR
Sales Price	\$1.1B (\$1,300psf)	\$810M (\$676psf)	\$430M (\$4,886)	NA
Cap Rate	NA	4.2%	NA	NA
Notes	Hotel/Resi Conversion Likely	51% Scheduled LXP by YE 2016	Sale price includes closing costs	99 Yr. Leasehold - \$17M Rent

IN THE MARKET



World Wide Plaza



11 Madison Ave.



315 Park Ave. South

<i>Seller/Buyer</i>	George Comfort & Sons	CIM & Sapir	Craig Nassi
<i>Square Footage</i>	2.1M	2.3M	325,800

SALE OF JV INTEREST IN 521 FIFTH AVENUE

- ◆ **Sold 49.5% Equity Interest for \$72M**
- ◆ **Valued Property at \$315M, or \$640/SF**
 - ❖ **4.5% cap rate on in-place NOI**
- ◆ **SLG Refinanced Existing Mortgage with \$170M Financing**
- ◆ **Net Proceeds to SLG: \$86M**

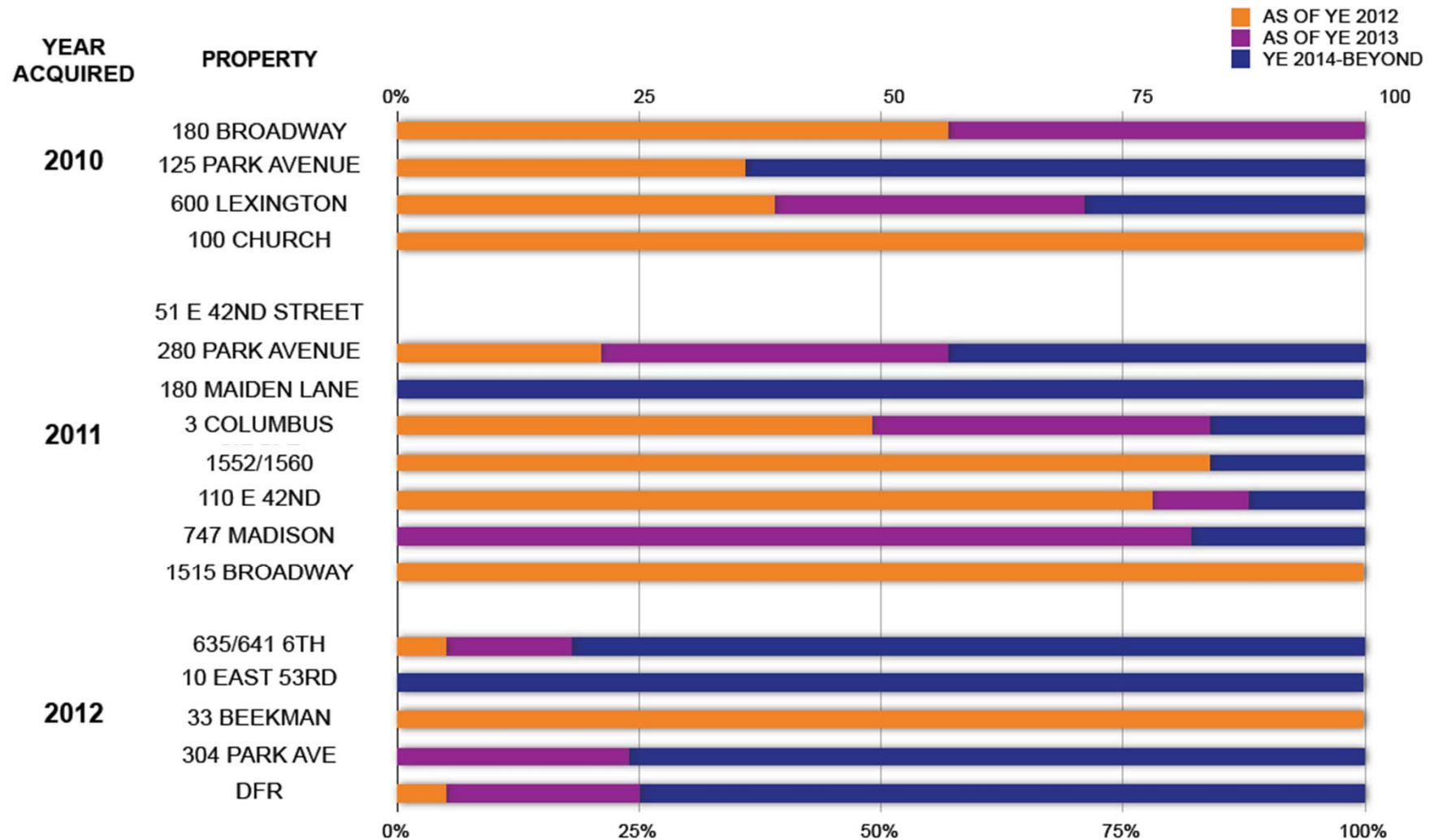


EMBEDDED EBITDA GROWTH HAS SIGNIFICANT IMPACT

	PROPERTY/ YEAR ACQUIRED	ACQUISITION OCCUPANCY*	SLG SHARE NOI AT ACQUISITION* (\$ IN M)	STABILIZED YEAR	SLG SHARE NOI AT STABILIZATION (\$ IN M)	STABILIZED CASH-ON-COST YIELD
2010	180 BROADWAY	0%	0.0	2013	2.4	6.7%
	125 PARK AVENUE	75%	13.0	2015	25.8	7.2%
	600 LEXINGTON AVENUE	88%	5.3	2014	7.4	6.4%
	100 CHURCH STREET	41%	6.8	2012	25.3	11.0%
2011	51 E 42ND STREET	N/A	N/A	N/A	N/A	N/A
	280 PARK AVENUE	55%	5.7	2015	39.8	6.1%
	180 MAIDEN LANE	98%	15.0	2016	14.0	5.1%
	3 COLUMBUS CIRCLE	20%	1.3	2016	16.6	8.0%
	1552/1560 BROADWAY	0%	0.0	2013	9.0	7.7%
	110 E 42ND STREET	73%	2.9	2015	5.0	6.7%
	747 MADISON AVENUE	0%	0.0	2013	2.0	8.2%
	1515 BROADWAY	99%	30.2	2012	35.5	6.5%
2012	635/641 6TH AVENUE	56%	3.8	2015	11.1	5.4%
	10 EAST 53RD STREET	77%	5.5	2016	11.6	6.3%
	33 BEEKMAN STREET	0%	0.0	2015	3.9	7.9%
	304 PARK AVE SOUTH	87%	7.9	2016	10.1	6.7%
	DFR	96%	10.7	2017	17.5	5.9%

*Adjusted for scheduled tenant vacancy

EMBEDDED EBITDA GROWTH HAS SIGNIFICANT IMPACT



*Cash NOI growth from acquisition to stabilized year, adjusted for schedule tenant vacancy

TOTAL NOI CREATION: \$128.9M

\$42M GROWTH FROM LEASES SIGNED

Property	2012 Cash NOI	Contracted Cash NOI	Incremental Cash NOI
1552 Broadway	(\$0.2)	\$9.0	\$9.2
100 Church St.	17.2	25.3	8.1
3 Columbus Circle	1.7	8.8	7.1
33 Beekman	0.0	3.9	3.9
280 Park Ave.	9.4	12.8	3.4
641 6 th Avenue	0.8	4.2	3.4
600 Lexington Ave.	3.5	6.1	2.6
110 East 42 nd St.	2.6	4.5	1.9
180 Broadway	(0.1)	1.3	1.4
10 East 53rd St.	4.5	5.5	1.0
TOTAL	\$39.4	\$81.5	\$42.1

280 PARK AVENUE



- ◆ ~\$125M Redevelopment Plan Commenced: August 2012
- ◆ Expected Completion: July 2014
- ◆ Early Leasing: 175K SF
- ◆ Prospective Leasing Activity: 407K SF
- ◆ Anticipated Cash-on-Cost Return: 6-7%

131-137 SPRING STREET



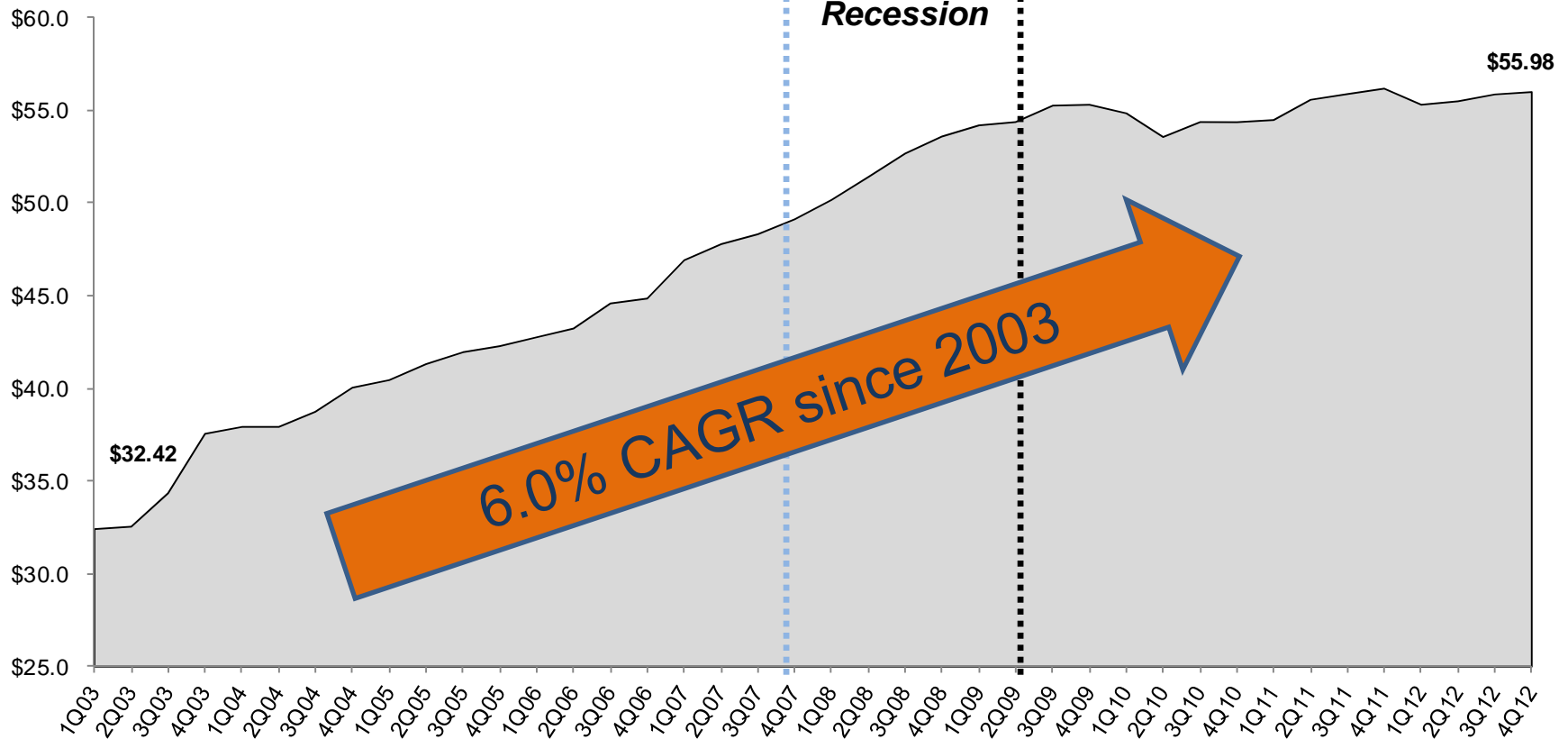
- ◆ **Opportunistic, Off-Market Transaction**
 - ❖ \$122.3M
 - ❖ 70,000 SF

- ◆ **High End Boutique SoHo Asset**
 - ❖ 100 linear feet of retail frontage
 - ❖ In-place retail rents substantially below market
 - ◇ Burberry – expiration 2015
 - ◇ Diesel – expiration 2016
 - ❖ Potential retail expansion to 2nd floor

- ◆ **Residential Components:**
 - ❖ 6 Loft Tenancies, 11K SF
 - ◇ In-place rents: \$6 psf
 - ◇ Market rents: \$65- \$80psf
 - ◇ Potential office conversion allows for re-measured square footage

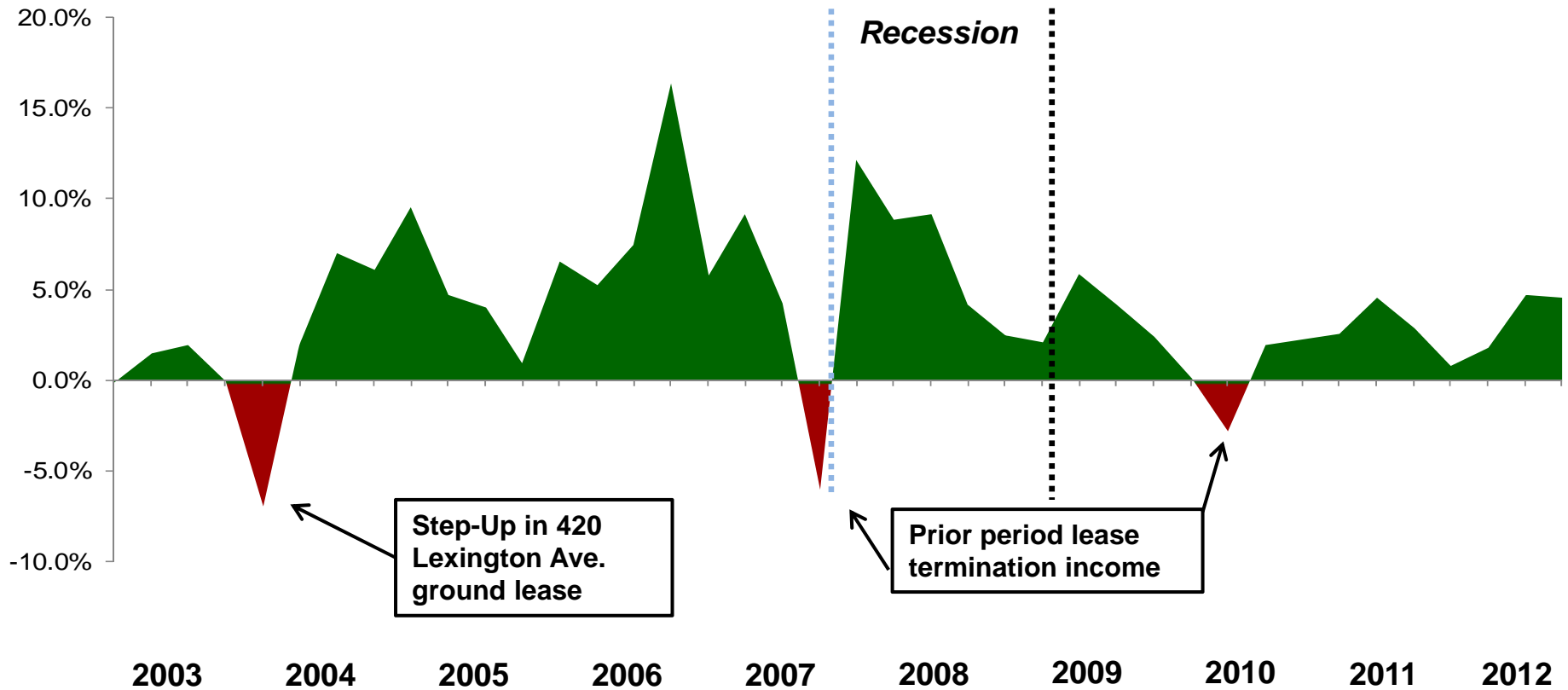
STEADILY INCREASING PORTFOLIO RENTS

Weighted Current Rent / Occupied SF



RECURRING NET OPERATING INCOME GROWTH

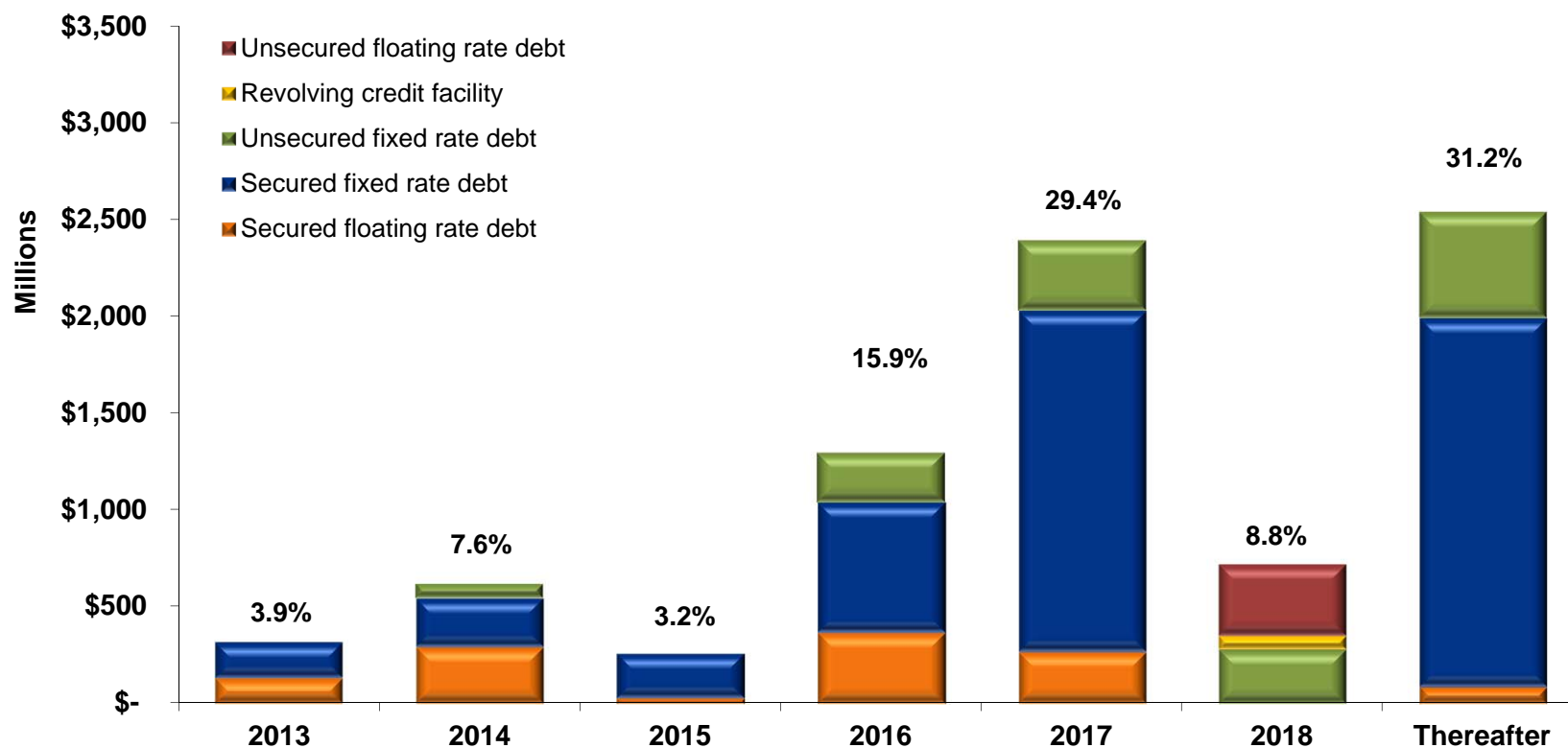
Average 7% Same Store NOI growth through recession



Source: SLG Financial Supplement

LIMITED NEAR-TERM MATURITIES

Weighted average maturity of 5.6 years



Data as of 12/31/12, pro forma for activity consummated since quarter end
 *Reflects exercise of as-of-right extensions options



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