

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):

October 16, 2019

SL GREEN REALTY CORP.

(Exact name of registrant as specified in its charter)

Maryland

(State of Incorporation)

1-13199

(Commission File Number)

13-3956775

(I.R.S. employer identification number)

420 Lexington Avenue
New York, New York

(Address of principal executive offices)

10170
(Zip Code)

(212) 594-2700

(Registrant's telephone number, including area code)

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on October 16, 2019 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended September 30, 2019, the Company has made available on its website supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

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

Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on October 16, 2019, the Company issued a press release announcing its results for the quarter ended September 30, 2019.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Press release regarding results for the quarter ended September 30, 2019.](#)

99.2 [Supplemental package.](#)

Non-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

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

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

Funds Available for Distribution (FAD)

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

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

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

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

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

Net Operating Income (NOI) and Cash NOI

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

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

Coverage Ratios

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

SIGNATURES

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

SL GREEN REALTY CORP.

/s/ Matthew J. DiLiberto

Matthew J. DiLiberto

Chief Financial Officer

Date: October 17, 2019

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

**SL GREEN REALTY CORP. REPORTS
THIRD QUARTER 2019 EPS OF \$0.40 PER SHARE;
AND FFO OF \$1.75 PER SHARE**

Financial and Operating Highlights

- Net income attributable to common stockholders of \$0.40 per share for the third quarter as compared to \$1.03 per share for the same period in 2018. Net income attributable to common stockholders for the third quarter of 2019 includes \$3.5 million, or \$0.04 per share, of net gains recognized from the sale of real estate as compared to \$68.4 million, or \$0.76 per share, for the same period in 2018.
- Funds from operations, or FFO, of \$1.75 per share for the third quarter as compared to \$1.66 per share for the same period in 2018.
- Same-store cash net operating income, or NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased 2.6% for the first nine months of 2019 excluding lease termination income and free rent given to Viacom at 1515 Broadway, as compared to the same period in the prior year.
- Signed 31 Manhattan office leases covering 268,349 square feet in the third quarter and 104 Manhattan leases covering 1,184,895 square feet in the first nine months of 2019. The mark-to-market on signed Manhattan office leases for the first nine months of 2019 was 22.0% higher than the previous fully escalated rents on the same spaces.
- Topped out steel at One Vanderbilt Avenue at 1,401 feet. Construction is more than three months ahead of schedule and \$100 million under budget with an expected opening in August 2020.
- Manhattan same-store occupancy was 95.3% as of September 30, 2019, inclusive of leases signed but not yet commenced.

Investing Highlights

- To date in 2019, the Company has repurchased a combined 2.7 million shares of common stock and common units of its Operating Partnership, or OP units, under the previously announced \$2.5 billion share repurchase plan, at an average price of \$84.08 per share. Since inception of the program, the Company has repurchased a total of 20.6 million shares of its common stock and redeemed 0.6 million OP units.

- Entered into a contract to sell 220 East 42nd Street, also known as The News Building, for total consideration of \$815.0 million, or approximately \$715 per square foot. Net proceeds from the sale will be available for share repurchases, debt repayment or new investments. This marks one of the highest valuations for an office building ever sold on Second Avenue. The transaction is expected to close in the first quarter of 2020.
- Entered into a contract to acquire a six-story, 160,000-square-foot office property on the far west side of midtown Manhattan for a gross purchase price of \$90.0 million. The property will be redeveloped into a modern, Class-A building, attracting companies across industries, including TAMI and boutique FIRE tenants. The transaction is expected to close within 90 days.
- Entered into a contract to sell 1010 Washington Boulevard in Stamford, Connecticut, for sale price of \$23.1 million. The transaction is expected to generate cash proceeds of \$21.6 million and close in the fourth quarter of 2019.
- Entered into a 25-year ground lease for the high street retail property at 712 Madison Avenue to Graff Diamonds.
- Sold a 49% interest in the prime retail condominium at 115 Spring Street in Soho at a gross asset valuation of \$66.6 million. The property was acquired in 2014 for \$52.0 million.

Financing Highlights

- Together with our joint venture partner, closed on the refinancing of 55 West 46th Street, also known as Tower 46. The new \$198.0 million mortgage replaces the previous \$195.0 million mortgage, has a 3-year term, with two one-year extension options, and bears interest at a floating rate of 1.25% over LIBOR.
- Together with our joint venture partner, closed on a \$75.0 million upsize of our existing financing at 2 Herald Square to \$225.0 million and reduced the interest rate on the loan by 10 basis points to a floating rate of 1.45% over LIBOR.

Summary

New York, NY, October 16, 2019 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended September 30, 2019 of \$33.2 million, or \$0.40 per share, as compared to net income attributable to common stockholders of \$88.2 million, or \$1.03 per share, for the same quarter in 2018. Net income attributable to common stockholders for the three months ended September 30, 2019 includes \$3.5 million, or \$0.04 per share, of net gains recognized from the sale of real estate as compared to \$68.4 million, or \$0.76 per share, for the same period in 2018.

The Company also reported net income attributable to common stockholders for the nine months ended September 30, 2019 of \$238.1 million, or \$2.87 per share, as compared to net income attributable to common stockholders of \$293.5 million, or \$3.34 per share, for the same period in 2018. Net income attributable to common stockholders for the nine months ended September 30, 2019 includes \$78.7 million, or \$0.90 per share, of net gains recognized from the sale of real estate as compared to \$142.7 million, or \$1.54 per share, for the same period in 2018.

The Company reported FFO for the quarter ended September 30, 2019 of \$151.4 million, or \$1.75 per share, as compared to FFO for the same period in 2018 of \$149.8 million, or \$1.66 per share.

The Company also reported FFO for the nine months ended September 30, 2019 of \$458.1 million, or \$5.25 per share, as compared to FFO for the same period in 2018 of \$463.1 million, or \$5.00 per share.

All per share amounts are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended September 30, 2019, the Company reported consolidated revenues and operating income of \$313.6 million and \$162.1 million, respectively, compared to \$307.5 million and \$169.3 million, respectively, for the same period in 2018.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures increased by 1.5% for the third quarter and 2.6% for the nine months ended September 30, 2019, excluding lease termination income and free rent given to Viacom at 1515 Broadway.

During the third quarter, the Company signed 31 office leases in its Manhattan portfolio totaling 268,349 square feet. Twenty-three leases comprising 222,785 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$71.15 per rentable square foot, representing a 3.2% increase over the previous fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the third quarter was 7.2 years and average tenant concessions were 3.9 months of free rent with a tenant improvement allowance of \$53.18 per rentable square foot.

During the first nine months of 2019, the Company signed 104 office leases in its Manhattan portfolio totaling 1,184,895 square feet. Seventy-seven leases comprising 820,536 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$73.18 per rentable square foot, representing a 22.0% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the first nine months of 2019 was 10.7 years, or 11.2 years including the office leases signed at One Vanderbilt, and average tenant concessions were 5.6 months of free rent with a tenant improvement allowance of \$62.08 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio was 95.3% as of September 30, 2019, inclusive of 213,515 square feet of leases signed but not yet commenced, as compared to 95.2% as of June 30, 2019.

Significant leases that were signed in the third quarter included:

- Renewal and expansion with Kobre & Kim LLP for 67,230 square feet at 800 Third Avenue, for 10.8 years;
- New lease with IMG Worldwide Inc. for 36,077 square feet at 304 Park Avenue South, for 8.1 years;

- New lease with Chicago Title Insurance Company for 32,826 square feet at 711 Third Avenue, for 10.5 years; and
- New retail lease with Ulta Beauty, Inc. for 21,706 square feet at 2 Herald Square, for 10.1 years.

Investment Activity

To date in 2019, the Company has repurchased a combined 2.7 million shares of common stock and common units of its Operating Partnership, or OP units, under the previously announced \$2.5 billion share repurchase plan, at an average price of \$84.08 per share. Since inception of the program, the Company has repurchased a total of 20.6 million shares of its common stock and redeemed 0.6 million OP units, at an average price of \$96.88 per share, saving the Company approximately \$72.2 million of common dividends and distributions on an annualized basis.

In October, the Company entered into a contract to acquire a six-story, 160,000-square-foot office property on the far west side of midtown Manhattan for a gross purchase price of \$90.0 million. The property will be redeveloped into a modern, Class-A building, attracting companies across industries, including TAMI and boutique FIRE tenants. The transaction is expected to close within 90 days.

In October, the Company entered into a 25-year ground lease for the high street retail property at 712 Madison Avenue to Graff Diamonds. The five-story building is located on Madison Avenue between 63rd and 64th Streets on Manhattan's Upper East Side and is adjacent to Graff Diamonds' flagship store.

In September, the Company entered into a contract to sell 220 East 42nd Street in Midtown Manhattan for total consideration of \$815.0 million, or approximately \$715 per square foot. Net proceeds will be available for share repurchases, debt repayment or new investments. Located on the corner of 42nd Street and Second Avenue, 220 East 42nd Street, also known as The News Building, is a 37-story art-deco skyscraper that was originally the headquarters for The New York Daily News. The property was acquired by the Company in 2003 for \$265.0 million and the transaction is expected to close in the first quarter of 2020, subject to customary closing conditions.

In September, the Company entered into a contract to sell 1010 Washington Boulevard in Stamford, Connecticut, for sale price of \$23.1 million. The transaction is expected to generate cash proceeds of \$21.6 million and close in the fourth quarter of 2019.

In August, the Company sold a 49% interest in the 5,218 square foot prime retail condominium at 115 Spring Street in Soho at a gross asset valuation of \$66.6 million. The property was acquired in 2014 for \$52.0 million.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio decreased to \$1.99 billion at September 30, 2019, including \$1.95 billion of investments at a weighted average current yield of 9.0% that are classified in the debt and preferred equity line item on the balance sheet, and mortgage investments aggregating \$0.04 billion at a weighted average current yield of 6.6% that are included in other balance sheet line items for accounting purposes.

Financing Activity

In October, the Company, along with its joint venture partner, closed on a \$75.0 million upsize of our existing financing at 2 Herald Square, \$40.0 million of which was funded at closing, increasing the mortgage to \$225.0 million, and reducing the interest rate on the entire mortgage loan by 10 basis points to a floating rate of 1.45% over LIBOR.

In August, the Company, along with its joint venture partner, closed on the refinancing of 55 West 46th Street, known as Tower 46. The new \$198.0 million mortgage, of which \$192.5 million was funded at closing, has a 3-year term, with two one-year extension options, bears interest at a floating rate of 1.25% over LIBOR and replaces the previous \$195.0 million of indebtedness on the property that bore interest at a floating rate of 2.125% over LIBOR.

Dividends

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

- \$0.85 per share of common stock, which was paid on October 15, 2019 to shareholders of record on the close of business on September 30, 2019; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period July 15, 2019 through and including October 14, 2019, which was paid on October 15, 2019 to shareholders of record on the close of business on September 30, 2019, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, October 17, 2019 at 2:00 pm ET to discuss the financial results.

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

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 2683935.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 2683935. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts".

Company Profile

SL Green Realty Corp., an S&P 500 company and New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of September 30, 2019, SL Green held interests in 93 Manhattan buildings totaling 45.0 million square feet. This included ownership interests in 27.2 million square feet of Manhattan buildings and 17.8 million square feet securing debt and preferred equity investments. In addition, SL Green held ownership interests in 7 suburban properties comprised of 15 buildings totaling 2.3 million square feet in Brooklyn, Westchester County, and Connecticut.

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

Disclaimers

Non-GAAP Financial Measures

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

Forward-looking Statements

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

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

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Revenues:				
Rental revenue, net	\$ 215,447	\$ 221,763	\$ 644,566	\$ 648,501
Escalation and reimbursement	32,581	29,103	88,539	82,554
Investment income	51,518	48,977	153,167	143,540
Other income	14,088	7,702	44,641	35,761
Total revenues	<u>313,634</u>	<u>307,545</u>	<u>930,913</u>	<u>910,356</u>
Expenses:				
Operating expenses, including related party expenses of \$5,460 and \$13,575 in 2019 and \$4,790 and \$13,289 in 2018	59,847	56,852	175,862	172,871
Real estate taxes	49,626	48,805	143,008	139,788
Operating lease rent	8,295	9,507	24,891	26,661
Interest expense, net of interest income	48,112	55,168	145,797	156,695
Amortization of deferred financing costs	3,112	2,630	8,566	9,713
Depreciation and amortization	70,464	70,747	208,268	208,049
Loan loss and other investment reserves, net of recoveries	—	1,087	—	1,087
Transaction related costs	44	163	360	673
Marketing, general and administrative	23,841	20,594	75,300	66,601
Total expenses	<u>263,341</u>	<u>265,553</u>	<u>782,052</u>	<u>782,138</u>
Equity in net (loss) income from unconsolidated joint ventures	(9,864)	971	(22,644)	9,709
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	70,937	76,181	136,522
Purchase price and other fair value adjustment	3,799	(3,057)	69,389	57,385
Gain (loss) on sale of real estate, net	3,541	(2,504)	2,492	6,227
Depreciable real estate reserves	(7,047)	(6,691)	(7,047)	(6,691)
Loss on early extinguishment of debt	—	(2,194)	—	(2,194)
Net income	40,722	99,454	267,232	329,176
Net income attributable to noncontrolling interests in the Operating Partnership	(1,719)	(4,797)	(12,306)	(15,656)
Net loss (income) attributable to noncontrolling interests in other partnerships	624	136	2,524	(234)
Preferred unit distributions	(2,732)	(2,846)	(8,185)	(8,542)
Net income attributable to SL Green	36,895	91,947	249,265	304,744
Perpetual preferred stock dividends	(3,738)	(3,738)	(11,213)	(11,213)
Net income attributable to SL Green common stockholders	<u>\$ 33,157</u>	<u>\$ 88,209</u>	<u>\$ 238,052</u>	<u>\$ 293,531</u>
Earnings Per Share (EPS)				
Net income per share (Basic)	<u>\$ 0.40</u>	<u>\$ 1.03</u>	<u>\$ 2.87</u>	<u>\$ 3.34</u>
Net income per share (Diluted)	<u>\$ 0.40</u>	<u>\$ 1.03</u>	<u>\$ 2.87</u>	<u>\$ 3.34</u>
Funds From Operations (FFO)				
FFO per share (Basic)	<u>\$ 1.75</u>	<u>\$ 1.66</u>	<u>\$ 5.26</u>	<u>\$ 5.01</u>
FFO per share (Diluted)	<u>\$ 1.75</u>	<u>\$ 1.66</u>	<u>\$ 5.25</u>	<u>\$ 5.00</u>
Basic ownership interest				
Weighted average REIT common shares for net income per share	82,292	85,566	82,855	87,692
Weighted average partnership units held by noncontrolling interests	4,258	4,643	4,283	4,677
Basic weighted average shares and units outstanding	<u>86,550</u>	<u>90,209</u>	<u>87,138</u>	<u>92,369</u>
Diluted ownership interest				
Weighted average REIT common share and common share equivalents	82,456	85,785	83,026	87,903
Weighted average partnership units held by noncontrolling interests	4,258	4,643	4,283	4,677
Diluted weighted average shares and units outstanding	<u>86,714</u>	<u>90,428</u>	<u>87,309</u>	<u>92,580</u>

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

	September 30, 2019 (Unaudited)	December 31, 2018
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,860,922	\$ 1,774,899
Building and improvements	5,352,144	5,268,484
Building leasehold and improvements	1,431,183	1,423,107
Right of use asset - financing leases	47,445	47,445
Right of use asset - operating leases	396,795	—
	<u>9,088,489</u>	<u>8,513,935</u>
Less: accumulated depreciation	(2,147,395)	(2,099,137)
	6,941,094	6,414,798
Assets held for sale	403,488	—
Cash and cash equivalents	121,751	129,475
Restricted cash	94,793	149,638
Investment in marketable securities	30,208	28,638
Tenant and other receivables	44,950	41,589
Related party receivables	20,030	28,033
Deferred rents receivable	306,431	335,985
Debt and preferred equity investments, net of discounts and deferred origination fees of \$16,224 and \$22,379 and allowances of \$1,750 and \$5,750 in 2019 and 2018, respectively	1,954,556	2,099,393
Investments in unconsolidated joint ventures	2,923,595	3,019,020
Deferred costs, net	182,621	209,110
Other assets	271,467	295,679
	<u>\$ 13,294,984</u>	<u>\$ 12,751,358</u>
Liabilities		
Mortgages and other loans payable	\$ 2,454,684	\$ 1,988,160
Revolving credit facility	335,000	500,000
Unsecured term loan	1,500,000	1,500,000
Unsecured notes	1,503,072	1,503,758
Deferred financing costs, net	(56,988)	(50,218)
	<u>5,735,768</u>	<u>5,441,700</u>
Total debt, net of deferred financing costs	5,735,768	5,441,700
Accrued interest payable	27,568	23,154
Accounts payable and accrued expenses	143,361	147,061
Deferred revenue	126,321	94,453
Lease liability - financing leases	44,251	43,616
Lease liability - operating leases	384,661	3,603
Dividend and distributions payable	78,541	80,430
Security deposits	62,166	64,688
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Other liabilities	140,899	116,566
	<u>6,843,536</u>	<u>6,115,271</u>
Total liabilities	6,843,536	6,115,271
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	401,863	387,805
Preferred units	286,285	300,427
Equity		
Stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both September 30, 2019 and December 31, 2018	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 82,570 and 84,739 issued and outstanding at September 30, 2019 and December 31, 2018, respectively (including 1,055 held in Treasury at both September 30, 2019 and December 31, 2018)	826	847
Additional paid-in capital	4,407,667	4,508,685
Treasury stock at cost	(124,049)	(124,049)
Accumulated other comprehensive (loss) income	(40,132)	15,108
Retained earnings	1,225,904	1,278,998
	<u>5,692,148</u>	<u>5,901,521</u>
Total SL Green Realty Corp. stockholders' equity	5,692,148	5,901,521
Noncontrolling interests in other partnerships	71,152	46,334
	<u>5,763,300</u>	<u>5,947,855</u>
Total liabilities and equity	\$ 13,294,984	\$ 12,751,358

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
<u>Funds From Operations (FFO) Reconciliation:</u>				
Net income attributable to SL Green common stockholders	\$ 33,157	\$ 88,209	\$ 238,052	\$ 293,531
<u>Add:</u>				
Depreciation and amortization	70,464	70,747	208,268	208,049
Joint venture depreciation and noncontrolling interest adjustments	47,674	45,485	145,202	140,799
Net income attributable to noncontrolling interests	1,095	4,661	9,782	15,890
<u>Less:</u>				
Gain (loss) on sale of real estate, net	3,541	(2,504)	2,492	6,227
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	70,937	76,181	136,522
Purchase price and other fair value adjustments	3,799	(3,057)	69,389	57,385
Depreciable real estate reserves	(7,047)	(6,691)	(7,047)	(6,691)
Depreciation on non-rental real estate assets	740	616	2,193	1,766
FFO attributable to SL Green common stockholders	\$ 151,357	\$ 149,801	\$ 458,096	\$ 463,060
	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
<u>Operating income and Same-store NOI Reconciliation:</u>				
Net income	\$ 40,722	\$ 99,454	\$ 267,232	\$ 329,176
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	(70,937)	(76,181)	(136,522)
Purchase price and other fair value adjustments	(3,799)	3,057	(69,389)	(57,385)
(Gain) loss on sale of real estate, net	(3,541)	2,504	(2,492)	(6,227)
Depreciable real estate reserves	7,047	6,691	7,047	6,691
Depreciation and amortization	70,464	70,747	208,268	208,049
Interest expense, net of interest income	48,112	55,168	145,797	156,695
Amortization of deferred financing costs	3,112	2,630	8,566	9,713
Operating income	162,117	169,314	488,848	510,190
Equity in net loss (income) from unconsolidated joint ventures	9,864	(971)	22,644	(9,709)
Marketing, general and administrative expense	23,841	20,594	75,300	66,601
Transaction related costs, net	44	163	360	673
Investment income	(51,518)	(48,977)	(153,167)	(143,540)
Loan loss and other investment reserves, net of recoveries	—	1,087	—	1,087
Non-building revenue	(6,055)	(2,531)	(22,468)	(15,708)
Loss on early extinguishment of debt	—	2,194	—	2,194
Net operating income (NOI)	138,293	140,873	411,517	411,788
Equity in net (loss) income from unconsolidated joint ventures	(9,864)	971	(22,644)	9,709
SLG share of unconsolidated JV depreciation and amortization	46,557	45,839	142,861	141,023
SLG share of unconsolidated JV interest expense, net of interest income	38,295	34,947	115,983	107,397
SLG share of unconsolidated JV amortization of deferred financing costs	1,505	1,390	4,664	4,815
SLG share of unconsolidated JV loss on early extinguishment of debt	258	—	258	—
SLG share of unconsolidated JV investment income	(314)	(4,469)	(3,017)	(9,263)
SLG share of unconsolidated JV non-building revenue	(798)	(901)	(2,724)	(2,911)
NOI including SLG share of unconsolidated JVs	213,932	218,650	646,898	662,558
NOI from other properties/affiliates	(7,362)	(14,097)	(26,408)	(52,295)
Same-Store NOI	206,570	204,553	620,490	610,263
Ground lease straight-line adjustment	514	524	1,542	1,572
Joint Venture ground lease straight-line adjustment	107	258	573	773
Straight-line and free rent	(2,339)	(5,536)	(5,943)	(8,979)
Amortization of acquired above and below-market leases, net	(902)	(1,320)	(2,770)	(4,241)
Joint Venture straight-line and free rent	(15,739)	(3,878)	(45,765)	(14,975)
Joint Venture amortization of acquired above and below-market leases, net	(4,122)	(4,065)	(12,632)	(11,616)
Same-store cash NOI	\$ 184,089	\$ 190,536	\$ 555,495	\$ 572,797

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

Funds from Operations (FFO)

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

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

Funds Available for Distribution (FAD)

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

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

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

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

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

Net Operating Income (NOI) and Cash NOI

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

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

Coverage Ratios

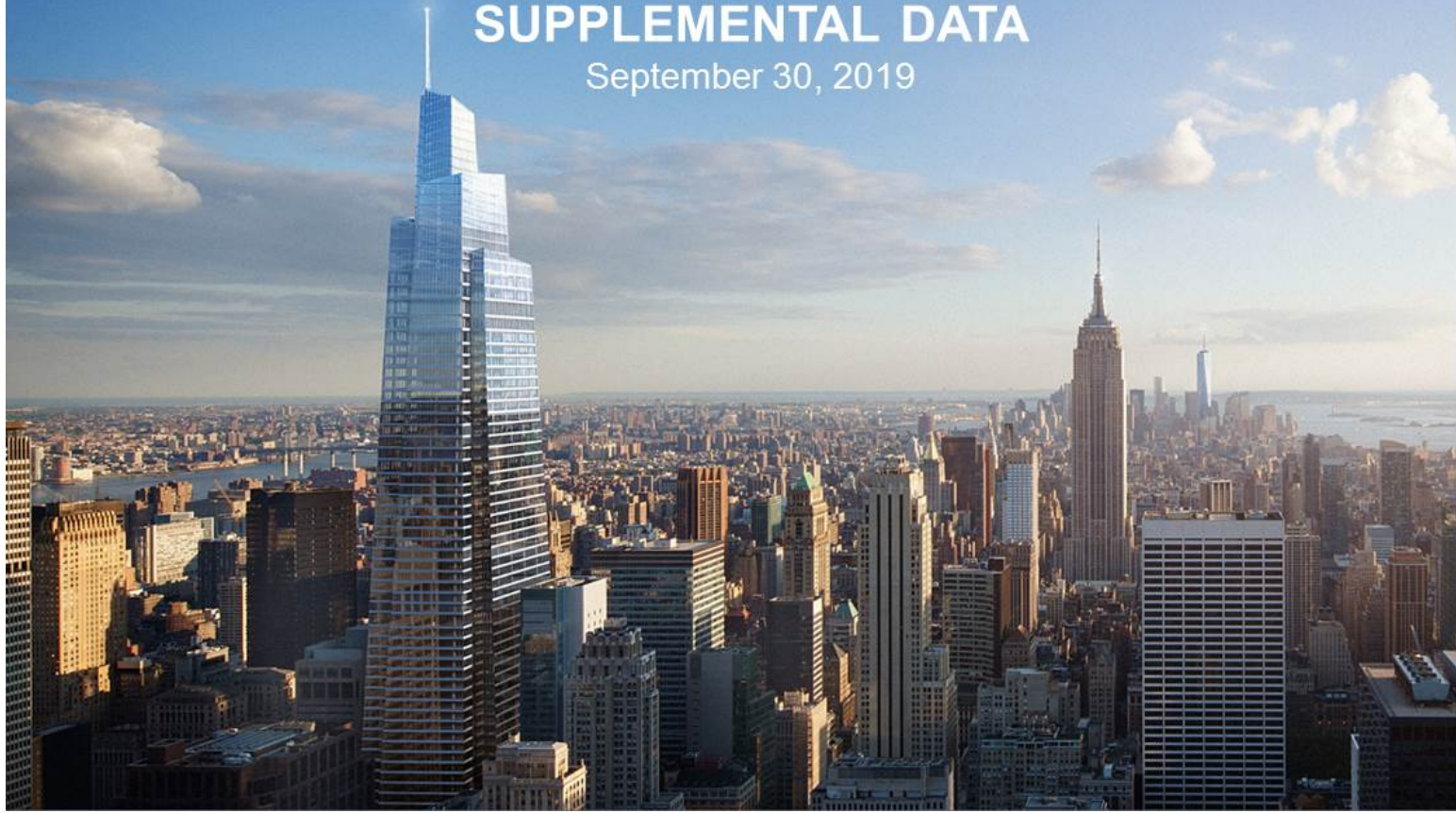
The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and operating lease rent from current cash net operating income. These coverage ratios represent a common measure of the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

SLG EARN



THIRD QUARTER 2019 SUPPLEMENTAL DATA

September 30, 2019



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

As of September 30, 2019, the Company held interests in 93 Manhattan buildings totaling 45.0 million square feet. This included ownership interests in 27.2 million square feet in Manhattan buildings and 17.8 million square feet securing debt and preferred equity investments. In addition, the Company held ownership interests in 7 suburban properties comprised of 15 buildings totaling 2.3 million square feet in Brooklyn, Westchester County, and Connecticut.

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

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

Ratings

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

Forward-looking Statements

This supplemental reporting package includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this supplement that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended September 30, 2019 that will be released on Form 10-Q to be filed on or before November 12, 2019.

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

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

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

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

First generation TIs and LCs - Tenant improvements (TIs), leasing commissions (LCs), and other leasing costs that were taken into consideration when underwriting the acquisition of a property, which are generally incurred during the first 4-5 years following acquisition.

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

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

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

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

Junior Mortgage Participations - Subordinate interests in first mortgages.

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

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

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

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

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

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

Same-Store Properties (Same-Store) - Properties owned in the same manner during both the current and prior year, excluding development properties that are not stabilized for both the current and prior year. Changes to Same-Store properties in 2019 are as follows:

Added to Same-Store in 2019:	Removed from Same-Store in 2019:
1515 Broadway	131-137 Spring Street (sold)
Worldwide Plaza	521 Fifth Avenue (sold)
55 West 46th Street - Tower 46	115 Spring Street (deconsolidated)

Second generation TIs and LCs - Tenant improvements, leasing commissions, and other leasing costs that do not meet the definition of first generation TIs and LCs.

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

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

New York, NY, October 16, 2019 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended September 30, 2019 of \$33.2 million, or \$0.40 per share, as compared to net income attributable to common stockholders of \$88.2 million, or \$1.03 per share, for the same quarter in 2018. Net income attributable to common stockholders for the three months ended September 30, 2019 includes \$3.5 million, or \$0.04 per share, of net gains recognized from the sale of real estate as compared to \$68.4 million, or \$0.76 per share, for the same period in 2018.

The Company also reported net income attributable to common stockholders for the nine months ended September 30, 2019 of \$238.1 million, or \$2.87 per share, as compared to net income attributable to common stockholders of \$293.5 million, or \$3.34 per share, for the same period in 2018. Net income attributable to common stockholders for the nine months ended September 30, 2019 includes \$78.7 million, or \$0.90 per share, of net gains recognized from the sale of real estate as compared to \$142.7 million, or \$1.54 per share, for the same period in 2018.

The Company reported FFO for the quarter ended September 30, 2019 of \$151.4 million, or \$1.75 per share, as compared to FFO for the same period in 2018 of \$149.8 million, or \$1.66 per share.

The Company also reported FFO for the nine months ended September 30, 2019 of \$458.1 million, or \$5.25 per share, as compared to FFO for the same period in 2018 of \$463.1 million, or \$5.00 per share.

All per share amounts are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended September 30, 2019, the Company reported consolidated revenues and operating income of \$313.6 million and \$162.1 million, respectively, compared to \$307.5 million and \$169.3 million, respectively, for the same period in 2018.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures increased by 1.5% for the third quarter and 2.6% for the nine months ended September 30, 2019, excluding lease termination income and free rent given to Viacom at 1515 Broadway.

During the third quarter, the Company signed 31 office leases in its Manhattan portfolio totaling 268,349 square feet. Twenty-three leases comprising 222,785 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$71.15 per rentable square foot, representing a 3.2% increase over the previous fully escalated rents on the same office spaces. The average lease term on the Manhattan office

leases signed in the third quarter was 7.2 years and average tenant concessions were 3.9 months of free rent with a tenant improvement allowance of \$53.18 per rentable square foot.

During the first nine months of 2019, the Company signed 104 office leases in its Manhattan portfolio totaling 1,184,895 square feet. Seventy-seven leases comprising 820,536 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$73.18 per rentable square foot, representing a 22.0% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the first nine months of 2019 was 10.7 years, or 11.2 years including the office leases signed at One Vanderbilt, and average tenant concessions were 5.6 months of free rent with a tenant improvement allowance of \$62.08 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio was 95.3% as of September 30, 2019, inclusive of 213,515 square feet of leases signed but not yet commenced, as compared to 95.2% as of June 30, 2019.

Significant leases that were signed in the third quarter included:

- Renewal and expansion with Kobre & Kim LLP for 67,230 square feet at 800 Third Avenue, for 10.8 years;
- New lease with IMG Worldwide Inc. for 36,077 square feet at 304 Park Avenue South, for 8.1 years;
- New lease with Chicago Title Insurance Company for 32,826 square feet at 711 Third Avenue, for 10.5 years; and
- New retail lease with Ulta Beauty, Inc. for 21,706 square feet at 2 Herald Square, for 10.1 years.

Investment Activity

To date in 2019, the Company has repurchased a combined 2.7 million shares of common stock and common units of its Operating Partnership, or OP units, under the previously announced \$2.5 billion share repurchase plan, at an average price of \$84.08 per share. Since inception of the program, the Company has repurchased a total of 20.6 million shares of its common stock and redeemed 0.6 million OP units, at an average price of \$96.88 per share, saving the Company approximately \$72.2 million of common dividends and distributions on an annualized basis.

In October, the Company entered into a contract to acquire a six-story, 160,000-square-foot office property on the far west side of midtown Manhattan for a gross purchase price of \$90.0 million. The property will be redeveloped into a modern, Class-A building, attracting companies across industries, including TAMI and boutique FIRE tenants. The transaction is expected to close within 90 days.

In October, the Company entered into a 25-year ground lease for the high street retail property at 712 Madison Avenue to Graff Diamonds. The five-story building is located on Madison Avenue between 63rd and 64th Streets on Manhattan's Upper East Side and is adjacent to Graff Diamonds' flagship store.

In September, the Company entered into a contract to sell 220 East 42nd Street in Midtown Manhattan for total consideration of \$815.0 million, or approximately \$715 per square foot. Net proceeds will be available for share repurchases, debt repayment or new investments. Located on the corner of 42nd Street and Second Avenue, 220 East 42nd Street, also known as The News Building, is a 37-story art-deco skyscraper that was originally the headquarters for The New York Daily News. The property was acquired by the Company in 2003 for \$265.0 million and the transaction is expected to close in the first quarter of 2020, subject to customary closing conditions.

In September, the Company entered into a contract to sell 1010 Washington Boulevard in Stamford, Connecticut, for sale price of \$23.1 million. The transaction is expected to generate cash proceeds of \$21.6 million and close in the fourth quarter of 2019.

In August, the Company sold a 49% interest in the 5,218 square foot prime retail condominium at 115 Spring Street in Soho at a gross asset valuation of \$66.6 million. The property was acquired in 2014 for \$52.0 million.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio decreased to \$1.99 billion at September 30, 2019, including \$1.95 billion of investments at a weighted average current yield of 9.0% that are classified in the debt and preferred equity line item on the balance sheet, and mortgage investments aggregating \$0.04 billion at a weighted average current yield of 6.6% that are included in other balance sheet line items for accounting purposes.

Financing Activity

In October, the Company, along with its joint venture partner, closed on a \$75.0 million upsize of our existing financing at 2 Herald Square, \$40.0 million of which was funded at closing, increasing the mortgage to \$225.0 million, and reducing the interest rate on the entire mortgage loan by 10 basis points to a floating rate of 1.45% over LIBOR.

In August, the Company, along with its joint venture partner, closed on the refinancing of 55 West 46th Street, known as Tower 46. The new \$198.0 million mortgage, of which \$192.5 million was funded at closing, has a 3-year term, with two one-year extension options, bears interest at a floating rate of 1.25% over LIBOR and replaces the previous \$195.0 million of indebtedness on the property that bore interest at a floating rate of 2.125% over LIBOR.

Dividends

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

- \$0.85 per share of common stock, which was paid on October 15, 2019 to shareholders of record on the close of business on September 30, 2019; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period July 15, 2019 through and including October 14, 2019, which was paid on October 15, 2019 to shareholders of record on the close of business on September 30, 2019, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, October 17, 2019 at 2:00 pm ET to discuss the financial results.

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

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 2683935.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 2683935. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts".

Company Profile

SL Green Realty Corp., an S&P 500 company and New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of September 30, 2019, SL Green held interests in 93 Manhattan buildings totaling 45.0 million square feet. This included ownership interests in 27.2 million square feet of Manhattan buildings and 17.8 million square feet securing debt and preferred equity investments. In addition, SL Green held ownership interests in 7 suburban properties comprised of 15 buildings totaling 2.3 million square feet in Brooklyn, Westchester County, and Connecticut.

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

KEY FINANCIAL DATA



Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Earnings Per Share					
Net income (loss) available to common stockholders - diluted	\$ 0.40	\$ 1.94	\$ 0.52	\$ (0.73)	\$ 1.03
Funds from operations (FFO) available to common stockholders - diluted	\$ 1.75	\$ 1.82	\$ 1.68	\$ 1.61	\$ 1.66
Common Share Price & Dividends					
Closing price at the end of the period	\$ 81.75	\$ 80.37	\$ 89.92	\$ 79.08	\$ 97.53
Closing high price during period	\$ 83.38	\$ 92.60	\$ 93.47	\$ 96.88	\$ 105.86
Closing low price during period	\$ 76.79	\$ 79.59	\$ 77.46	\$ 77.63	\$ 96.01
Common dividend per share	\$ 0.8500	\$ 0.8500	\$ 0.8500	\$ 0.8500	\$ 0.8125
FFO payout ratio (trailing 12 months)	49.6%	49.7%	50.1%	49.7%	49.2%
Funds available for distribution (FAD) payout ratio (trailing 12 months)	92.5%	87.3%	83.9%	86.8%	77.0%
Common Shares & Units					
Common shares outstanding	81,515	82,409	83,272	83,684	85,594
Units outstanding	4,258	4,259	4,261	4,131	4,601
Total common shares and units outstanding	<u>85,773</u>	<u>86,668</u>	<u>87,533</u>	<u>87,815</u>	<u>90,195</u>
Weighted average common shares and units outstanding - basic	86,550	87,231	87,646	88,187	90,209
Weighted average common shares and units outstanding - diluted	86,714	87,398	87,810	88,376	90,428
Market Capitalization					
Market value of common equity	\$ 7,011,943	\$ 6,965,507	\$ 7,870,967	\$ 6,944,410	\$ 8,796,718
Liquidation value of preferred equity/units	516,285	516,285	515,285	530,427	531,285
Consolidated debt	5,892,756	6,140,212	5,940,440	5,591,918	5,633,016
Consolidated market capitalization	\$ 13,420,984	\$ 13,622,004	\$ 14,326,692	\$ 13,066,755	\$ 14,961,019
SLG share of unconsolidated JV debt	3,930,470	3,799,897	3,815,230	3,845,901	3,949,528
Market capitalization including SLG share of unconsolidated JVs	<u>\$ 17,351,454</u>	<u>\$ 17,421,901</u>	<u>\$ 18,141,922</u>	<u>\$ 16,912,656</u>	<u>\$ 18,910,547</u>
Consolidated debt service coverage (trailing 12 months)	3.26x	3.20x	3.10x	3.10x	3.13x
Consolidated fixed charge coverage (trailing 12 months)	2.68x	2.63x	2.57x	2.57x	2.60x
Debt service coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.35x	2.34x	2.30x	2.32x	2.39x
Fixed charge coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.03x	2.03x	2.00x	2.02x	2.08x

KEY FINANCIAL DATA



Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Selected Balance Sheet Data					
Real estate assets before depreciation ⁽¹⁾	\$ 9,560,878	\$ 9,550,222	\$ 8,936,493	\$ 8,513,935	\$ 9,283,952
Investments in unconsolidated joint ventures	\$ 2,923,595	\$ 2,937,153	\$ 3,055,368	\$ 3,019,020	\$ 3,070,825
Debt and preferred equity investments	\$ 1,954,556	\$ 2,228,912	\$ 2,272,241	\$ 2,099,393	\$ 1,977,057
Cash and cash equivalents	\$ 121,751	\$ 148,978	\$ 144,323	\$ 129,475	\$ 160,248
Investment in marketable securities	\$ 30,208	\$ 29,978	\$ 29,406	\$ 28,638	\$ 28,538
Total assets	\$ 13,294,984	\$ 13,629,941	\$ 13,385,774	\$ 12,751,358	\$ 13,455,002
Fixed rate & hedged debt	\$ 3,538,829	\$ 3,540,487	\$ 3,542,126	\$ 3,543,476	\$ 3,506,466
Variable rate debt	2,353,927 ⁽²⁾	2,599,725	2,398,314	2,048,442	2,126,550
Total consolidated debt	\$ 5,892,756	\$ 6,140,212	\$ 5,940,440	\$ 5,591,918	\$ 5,633,016
Deferred financing costs, net of amortization	(56,988)	(57,423)	(50,376)	(50,218)	(47,220)
Total consolidated debt, net	\$ 5,835,768	\$ 6,082,789	\$ 5,890,064	\$ 5,541,700	\$ 5,585,796
Total liabilities	\$ 6,843,536	\$ 7,062,331	\$ 6,843,805	\$ 6,115,271	\$ 6,418,799
Fixed rate & hedged debt, including SLG share of unconsolidated JV debt	\$ 5,777,022	\$ 5,781,333	\$ 5,880,322	\$ 5,884,452	\$ 6,021,150
Variable rate debt, including SLG share of unconsolidated JV debt	4,046,204 ⁽²⁾	4,158,776	3,875,348	3,553,367	3,561,394
Total debt, including SLG share of unconsolidated JV debt	\$ 9,823,226	\$ 9,940,109	\$ 9,755,670	\$ 9,437,819	\$ 9,582,544
Selected Operating Data					
Property operating revenues	\$ 248,028	\$ 244,959	\$ 240,118	\$ 247,519	\$ 250,866
Property operating expenses	(117,768)	(113,309)	(112,684)	(109,343)	(115,164)
Property NOI	\$ 130,260	\$ 131,650	\$ 127,434	\$ 138,176	\$ 135,702
SLG share of unconsolidated JV Property NOI	75,442	78,472	80,635	79,578	77,389
Property NOI, including SLG share of unconsolidated JV Property NOI	\$ 205,702	\$ 210,122	\$ 208,069	\$ 217,754	\$ 213,091
Investment income	51,518	51,618	50,031	57,952	48,977
Other income	14,088	16,447	14,106	11,565	7,702
Marketing general & administrative expenses	(23,841)	(25,480)	(25,979)	(26,030)	(20,594)
SLG share of investment income and other income from unconsolidated JVs	1,437	2,141	3,291	3,810	5,642
Income taxes	(995)	680	770	964	168
Transaction costs, including SLG share of unconsolidated JVs	(44)	(261)	(55)	(426)	(163)
Loan loss and other investment reserves, net of recoveries	—	—	—	(5,752)	(1,087)
Loss on early extinguishment of debt	—	—	—	(14,889)	(2,194)
EBITDAre	\$ 247,865	\$ 255,267	\$ 250,233	\$ 244,948	\$ 251,542

(1) Includes assets held for sale totaling \$472.4 million for 220 East 42nd Street and 1010 Washington Boulevard, Stamford, Connecticut.
(2) Does not reflect \$1.0 billion of floating rate debt and preferred equity investments that provide a hedge against floating rate debt.

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



	As of or for the three months ended				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Selected Operating Data					
Property operating revenues	\$ 230,443	\$ 227,427	\$ 222,780	\$ 229,798	\$ 234,173
Property operating expenses	101,871	97,927	98,198	97,272	101,332
Property NOI	\$ 128,572	\$ 129,500	\$ 124,582	\$ 132,526	\$ 132,841
Other income - consolidated	\$ 6,210	\$ 4,493	\$ 4,572	\$ 1,453	\$ 1,333
SLG share of property NOI from unconsolidated JVs	\$ 76,552	\$ 78,979	\$ 80,636	\$ 79,580	\$ 77,393
Portfolio Statistics					
Consolidated office buildings in service	20	20	20	20	21
Unconsolidated office buildings in service	10	10	11	10	10
	<u>30</u>	<u>30</u>	<u>31</u>	<u>30</u>	<u>31</u>
Consolidated office buildings in service - square footage	12,387,091	12,387,091	12,387,091	12,387,091	12,756,091
Unconsolidated office buildings in service - square footage	11,216,183	11,216,183	11,676,183	11,329,183	11,491,164
	<u>23,603,274</u>	<u>23,603,274</u>	<u>24,063,274</u>	<u>23,716,274</u>	<u>24,247,255</u>
Same-Store office occupancy (consolidated + JVs)	94.4%	94.1%	94.3%	94.5%	94.3%
Same-Store office occupancy inclusive of leases signed not yet commenced	95.3%	95.2%	95.8%	96.0%	96.1%
Office Leasing Statistics					
New leases commenced	27	25	25	33	27
Renewal leases commenced	9	7	10	11	11
Total office leases commenced	36	32	35	44	38
Commenced office square footage filling vacancy	170,062	74,425	132,241	60,961	412,540
Commenced office square footage on previously occupied space (M-T-M leasing) ⁽²⁾	181,226	279,649	270,602	294,886	137,808
Total office square footage commenced	<u>351,288</u>	<u>354,074</u>	<u>402,843</u>	<u>355,847</u>	<u>550,348</u>
Average starting cash rent psf - office leases commenced	\$77.09	\$70.53	\$69.38	\$78.47	\$69.09
Previous escalated cash rent psf - office leases commenced ⁽³⁾	\$73.39	\$62.82	\$67.90	\$71.70	\$66.03
Increase in new cash rent over previously escalated cash rent ^{(2) (3)}	5.0%	12.3%	2.2%	9.4%	4.6%
Average lease term	16.1	11.5	11.0	6.8	21.1
Tenant concession packages psf	\$77.97	\$79.94	\$67.08	\$43.57	\$69.64
Free rent months	4.4	7.1	5.7	4.9	5.8

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

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

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

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



	As of or for the three months ended				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Selected Operating Data					
Property operating revenues	\$ 16,933	\$ 16,933	\$ 17,121	\$ 17,707	\$ 17,338
Property operating expenses	9,123	8,598	8,807	8,153	9,480
Property NOI	\$ 7,810	\$ 8,335	\$ 8,314	\$ 9,554	\$ 7,858
Other income - consolidated	\$ 53	\$ 135	\$ 117	\$ (588)	\$ (529)
SLG share of property NOI from unconsolidated JVs	\$ —	\$ —	\$ —	\$ —	\$ —
Portfolio Statistics					
Consolidated office buildings in service	13	13	13	13	13
Unconsolidated office buildings in service	—	—	—	—	—
	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>
Consolidated office buildings in service - square footage	2,295,200	2,295,200	2,295,200	2,295,200	2,295,200
Unconsolidated office buildings in service - square footage	—	—	—	—	—
	<u>2,295,200</u>	<u>2,295,200</u>	<u>2,295,200</u>	<u>2,295,200</u>	<u>2,295,200</u>
Same-Store office occupancy (consolidated + JVs)	89.4%	90.0%	90.4%	91.3%	91.6%
Same-Store office occupancy inclusive of leases signed not yet commenced	89.6%	90.0%	91.1%	91.8%	92.1%
Office Leasing Statistics					
New leases commenced	4	5	2	4	3
Renewal leases commenced	3	7	6	4	5
Total office leases commenced	7	12	8	8	8
Commenced office square footage filling vacancy	2,854	14,994	1,165	10,348	5,732
Commenced office square footage on previously occupied space (M-T-M leasing) ⁽²⁾	26,281	75,796	31,025	125,609	21,463
Total office square footage commenced	<u>29,135</u>	<u>90,790</u>	<u>32,190</u>	<u>135,957</u>	<u>27,195</u>
Average starting cash rent psf - office leases commenced	\$32.37	\$38.59	\$32.93	\$26.17	\$36.77
Previous escalated cash rent psf - office leases commenced ⁽³⁾	\$30.97	\$39.87	\$32.73	\$27.79	\$36.97
Increase (decrease) in new cash rent over previously escalated cash rent ^{(2) (3)}	4.5%	(3.2)%	0.6%	(5.8)%	(0.5)%
Average lease term	1.5	8.6	4.5	7.5	2.5
Tenant concession packages psf	\$2.31	\$14.27	\$11.72	\$24.73	\$5.20
Free rent months	0.4	7.8	3.5	6.9	1.0

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

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

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

COMPARATIVE BALANCE SHEETS



Unaudited
(Dollars in Thousands)

	As of				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Assets					
Commercial real estate properties, at cost:					
Land and land interests	\$ 1,860,922	\$ 1,929,496	\$ 1,775,006	\$ 1,774,899	\$ 1,827,999
Building and improvements	5,352,144	5,749,261	5,294,612	5,268,484	5,271,442
Building leasehold and improvements	1,431,183	1,427,225	1,423,282	1,423,107	1,427,381
Right of use asset - financing leases	47,445	47,445	47,445	47,445	47,445
Right of use asset - operating leases	396,795	396,795	396,148	—	—
	9,088,489	9,550,222	8,936,493	8,513,935	8,574,267
Less: accumulated depreciation	(2,147,395)	(2,217,013)	(2,154,075)	(2,099,137)	(2,049,338)
Net real estate	6,941,094	7,333,209	6,782,418	6,414,798	6,524,929
Other real estate investments:					
Investment in unconsolidated joint ventures	2,923,595	2,937,153	3,055,368	3,019,020	3,070,825
Debt and preferred equity investments, net	1,954,556 ⁽¹⁾	2,228,912	2,272,241	2,099,393	1,977,057
Assets held for sale, net	403,488 ⁽²⁾	—	—	—	696,069
Cash and cash equivalents	121,751	148,978	144,323	129,475	160,248
Restricted cash	94,793	92,169	151,388	149,638	98,344
Investment in marketable securities	30,208	29,978	29,406	28,638	28,538
Tenant and other receivables, net of \$14,082 of cumulative charge-offs at 9/30/2019	44,950	38,270	47,829	41,589	44,614
Related party receivables	20,030	23,686	29,458	28,033	21,425
Deferred rents receivable, net of \$13,311 of cumulative charge-offs at 9/30/2019	306,431	341,659	337,099	335,985	329,325
Deferred costs, net	182,621	220,572	211,615	209,110	202,500
Other assets	271,467	235,355	324,629	295,679	301,128
Total Assets	\$ 13,294,984	\$ 13,629,941	\$ 13,385,774	\$ 12,751,358	\$ 13,455,002

(1) Excludes debt and preferred equity investments totaling \$34.6 million with a weighted average current yield of 6.57% that are included in other balance sheet line items.

(2) Includes 220 East 42nd Street and 1010 Washington Boulevard, Stamford, Connecticut.

COMPARATIVE BALANCE SHEETS



Unaudited
(Dollars in Thousands)

	As of				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Liabilities					
Mortgages and other loans payable	\$ 2,454,684	\$ 2,366,907	\$ 2,046,906	\$ 1,988,160	\$ 2,339,030
Unsecured term loans	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Unsecured notes	1,503,072	1,503,305	1,503,534	1,503,758	1,503,986
Revolving credit facility	335,000	670,000	790,000	500,000	145,000
Deferred financing costs	(56,988)	(57,423)	(50,376)	(50,218)	(47,220)
Total debt, net of deferred financing costs	5,735,768	5,982,789	5,790,064	5,441,700	5,440,796
Accrued interest	27,568	25,564	28,930	23,154	27,211
Accounts payable and accrued expenses	143,361	133,473	111,899	147,061	141,082
Deferred revenue	126,321	122,941	102,598	94,453	110,283
Lease liability - financing leases	44,251	44,034	43,823	43,616	43,416
Lease liability - operating leases	384,661	387,602	389,857	—	—
Dividends and distributions payable	78,541	79,272	80,047	80,430	79,165
Security deposits	62,166	62,735	61,139	64,688	64,501
Liabilities related to assets held for sale	—	—	—	—	311,049
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Other liabilities	140,899	123,921	135,448	120,169	101,296
Total liabilities	6,843,536	7,062,331	6,843,805	6,115,271	6,418,799
Noncontrolling interest in operating partnership (4,258 units outstanding) at 9/30/2019	401,863	401,824	412,361	387,805	467,743
Preferred units	286,285	286,285	285,285	300,427	301,285
Equity					
Stockholders' Equity:					
Series I Perpetual Preferred Shares	221,932	221,932	221,932	221,932	221,932
Common stock, \$0.01 par value, 160,000 shares authorized, 82,570 issued and outstanding at 9/30/2019, including 1,055 shares held in treasury	826	835	843	847	867
Additional paid-in capital	4,407,667	4,451,209	4,492,581	4,508,685	4,602,650
Treasury stock	(124,049)	(124,049)	(124,049)	(124,049)	(124,049)
Accumulated other comprehensive (loss) income	(40,132)	(28,395)	(4,005)	15,108	36,299
Retained earnings	1,225,904	1,288,390	1,210,497	1,278,998	1,476,959
Total SL Green Realty Corp. stockholders' equity	5,692,148	5,809,922	5,797,799	5,901,521	6,214,658
Noncontrolling interest in other partnerships	71,152	69,579	46,524	46,334	52,517
Total equity	5,763,300	5,879,501	5,844,323	5,947,855	6,267,175
Total Liabilities and Equity	\$ 13,294,984	\$ 13,629,941	\$ 13,385,774	\$ 12,751,358	\$ 13,455,002

COMPARATIVE STATEMENT OF OPERATIONS



Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Nine Months Ended	
	September 30,	September 30,	June 30,	September 30,	September 30,
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
Revenues					
Rental revenue, net	\$ 215,447	\$ 221,763	\$ 216,480	\$ 644,566	\$ 648,501
Escalation and reimbursement revenues	32,581	29,103	28,479	88,539	82,554
Investment income	51,518	48,977	51,618	153,167	143,540
Other income	14,088	7,702	16,447	44,641	35,761
Total Revenues, net	313,634	307,545	313,024	930,913	910,356
Equity in net (loss) income from unconsolidated joint ventures	(9,864)	971	(7,546)	(22,644)	9,709
Loss on early extinguishment of debt	—	(2,194)	—	—	(2,194)
Expenses					
Operating expenses	59,847	56,852	58,317	175,862	172,871
Operating lease rent	8,295	9,507	8,298	24,891	26,661
Real estate taxes	49,626	48,805	46,694	143,008	139,788
Loan loss and other investment reserves, net of recoveries	—	1,087	—	—	1,087
Transaction related costs	44	163	261	360	673
Marketing, general and administrative	23,841	20,594	25,480	75,300	66,601
Total Operating Expenses	141,653	137,008	139,050	419,421	407,681
Operating Income	162,117	169,314	166,428	488,848	510,190
Interest expense, net of interest income	48,112	55,168	47,160	145,797	156,695
Amortization of deferred financing costs	3,112	2,630	2,712	8,566	9,713
Depreciation and amortization	70,464	70,747	69,461	208,268	208,049
Income from Continuing Operations ⁽¹⁾	40,429	40,769	47,095	126,217	135,733
Gain (loss) on sale of real estate	3,541	(2,504)	—	2,492	6,227
Equity in net gain on sale of joint venture interest / real estate	—	70,937	59,015	76,181	136,522
Purchase price and other fair value adjustments	3,799	(3,057)	67,631	69,389	57,385
Depreciable real estate reserves	(7,047)	(6,691)	—	(7,047)	(6,691)
Net Income	40,722	99,454	173,741	267,232	329,176
Net income attributable to noncontrolling interests	(1,095)	(4,661)	(6,172)	(9,782)	(15,890)
Dividends on preferred units	(2,732)	(2,846)	(2,729)	(8,185)	(8,542)
Net Income Attributable to SL Green Realty Corp	36,895	91,947	164,840	249,265	304,744
Dividends on perpetual preferred shares	(3,738)	(3,738)	(3,737)	(11,213)	(11,213)
Net Income Attributable to Common Stockholders	\$ 33,157	\$ 88,209	\$ 161,103	\$ 238,052	\$ 293,531
Earnings per share - Net income per share (basic)	\$ 0.40	\$ 1.03	\$ 1.94	\$ 2.87	\$ 3.34
Earnings per share - Net income per share (diluted)	\$ 0.40	\$ 1.03	\$ 1.94	\$ 2.87	\$ 3.34

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

COMPARATIVE COMPUTATION OF FFO AND FAD



Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Nine Months Ended	
	September 30,	September 30,	June 30,	September 30,	September 30,
	2019	2018	2019	2019	2018
Funds from Operations					
Net Income Attributable to Common Stockholders	\$ 33,157	\$ 88,209	\$ 161,103	\$ 238,052	\$ 293,531
Depreciation and amortization	70,464	70,747	69,461	208,268	208,049
Unconsolidated JV depreciation and noncontrolling interests adjustments	47,674	45,485	49,903	145,202	140,799
Net income attributable to noncontrolling interests	1,095	4,661	6,172	9,782	15,890
(Gain) loss on sale of real estate	(3,541)	2,504	—	(2,492)	(6,227)
Equity in net gain on sale of joint venture property / real estate	—	(70,937)	(59,015)	(76,181)	(136,522)
Purchase price and other fair value adjustments	(3,799)	3,057	(67,631)	(69,389)	(57,385)
Depreciable real estate reserves	7,047	6,691	—	7,047	6,691
Non-real estate depreciation and amortization	(740)	(616)	(746)	(2,193)	(1,766)
Funds From Operations	\$ 151,357	\$ 149,801	\$ 159,247	\$ 458,096	\$ 463,060
Funds From Operations - Basic per Share	\$ 1.75	\$ 1.66	\$ 1.83	\$ 5.26	\$ 5.01
Funds From Operations - Diluted per Share	\$ 1.75	\$ 1.66	\$ 1.82	\$ 5.25	\$ 5.00
Funds Available for Distribution					
FFO	\$ 151,357	\$ 149,801	\$ 159,247	\$ 458,096	\$ 463,060
Non real estate depreciation and amortization	740	616	746	2,193	1,766
Amortization of deferred financing costs	3,112	2,630	2,712	8,566	9,713
Non-cash deferred compensation	6,953	6,640	5,570	25,339	26,323
FAD adjustment for joint ventures	(29,706)	(12,573)	(29,320)	(81,791)	(52,396)
Straight-line rental income and other non cash adjustments	(8,403)	(9,580)	(8,121)	(21,119)	(22,185)
Second cycle tenant improvements	(22,832)	(16,434)	(19,248)	(50,501)	(42,082)
Second cycle leasing commissions	(5,718)	(8,892)	(4,945)	(17,673)	(17,191)
Revenue enhancing recurring CAPEX	(558)	(663)	(665)	(1,556)	(2,168)
Non-revenue enhancing recurring CAPEX	(13,626)	(17,027)	(15,323)	(37,333)	(36,079)
Reported Funds Available for Distribution	\$ 81,319	\$ 94,518	\$ 90,653	\$ 284,221	\$ 328,761
First cycle tenant improvements	\$ 750	\$ 1,325	\$ 1,388	\$ 2,498	\$ 4,190
First cycle leasing commissions	\$ —	\$ 337	\$ 8,965	\$ 14,034	\$ 1,259
Development costs	\$ 8,850	\$ 5,050	\$ 5,257	\$ 18,762	\$ 23,666
Redevelopment costs	\$ 21,613	\$ 4,437	\$ 12,898	\$ 40,624	\$ 14,463
Capitalized interest	\$ 15,699	\$ 8,505	\$ 12,019	\$ 38,227	\$ 22,785

CONSOLIDATED STATEMENT OF EQUITY



Unaudited
(Dollars in Thousands)

	Series I		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated	TOTAL
	Preferred	Common					Other	
	Stock	Stock					Comprehensive Income (Loss)	
Balance at December 31, 2018	\$ 221,932	\$ 847	\$ 4,508,685	\$ (124,049)	\$ 1,278,998	\$ 46,334	\$ 15,108	\$ 5,947,855
Net income					249,265	(2,523)		246,742
Acquisition of subsidiary interest from noncontrolling interest			(569)			(25,276)		(25,845)
Preferred dividends					(11,213)			(11,213)
Cash distributions declared (\$2.55 per common share)					(209,517)			(209,517)
Cash distributions to noncontrolling interests						(478)		(478)
Other comprehensive loss - unrealized loss on derivative instruments							(42,249)	(42,249)
Other comprehensive loss - SLG share of unconsolidated joint venture net unrealized loss on derivative instruments							(14,484)	(14,484)
Other comprehensive gain - unrealized gain on marketable securities							1,493	1,493
DRSPP proceeds			302					302
Repurchases of common stock		(21)	(117,703)		(66,120)			(183,844)
Conversion of units of the Operating Partnership to common stock			471					471
Contributions to consolidated joint ventures						53,095		53,095
Reallocation of noncontrolling interests in the Operating Partnership					(15,509)			(15,509)
Deferred compensation plan and stock awards, net			16,481					16,481
Balance at September 30, 2019	<u>\$ 221,932</u>	<u>\$ 826</u>	<u>\$ 4,407,667</u>	<u>\$ (124,049)</u>	<u>\$ 1,225,904</u>	<u>\$ 71,152</u>	<u>\$ (40,132)</u>	<u>\$ 5,763,300</u>

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Diluted Shares
Share Count at December 31, 2018	83,683,847	4,130,579	—	87,814,426
YTD share activity	(2,168,781)	127,175	—	(2,041,606)
Share Count at September 30, 2019 - Basic	81,515,066	4,257,754	—	85,772,820
Weighting factor	1,340,107	25,474	171,029	1,536,610
Weighted Average Share Count at September 30, 2019 - Diluted	<u>82,855,173</u>	<u>4,283,228</u>	<u>171,029</u>	<u>87,309,430</u>

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



	September 30, 2019		June 30, 2019		March 31, 2019	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
Assets						
Commercial real estate properties, at cost:						
Land and land interests	\$ 3,903,665	\$ 1,886,617	\$ 3,892,587	\$ 1,880,967	\$ 4,014,425	\$ 1,937,418
Building and improvements	10,255,247	5,086,802	10,026,975	4,952,690	10,150,482	4,944,693
Building leasehold and improvements	416,668	211,258	394,503	200,176	394,722	200,287
Right of use asset - financing leases	634,822	321,864	634,822	321,864	634,663	321,783
Right of use asset - operating leases	236,519	116,376	236,519	116,376	236,519	116,376
	15,446,921	7,622,917	15,185,406	7,472,073	15,430,811	7,520,557
Less: accumulated depreciation	(1,166,763)	(516,005)	(1,034,345)	(459,917)	(1,067,859)	(458,371)
Net real estate	14,280,158	7,106,912	14,151,061	7,012,156	14,362,952	7,062,186
Cash and cash equivalents	226,208	112,547	217,981	109,455	225,382	117,440
Restricted cash	73,491	34,600	101,447	47,937	145,450	72,082
Debt and preferred equity investments, net	—	—	—	—	44,824	44,824
Tenant and other receivables, net of \$6,513 of cumulative charge-offs at 9/30/2019, of which \$3,541 is SLG share	44,472	17,418	40,699	15,469	56,346	26,345
Deferred rents receivable, net of \$3,405 of cumulative charge-offs at 9/30/2019, of which \$1,364 is SLG share	315,922	151,590	280,903	132,579	265,350	122,640
Deferred costs, net	189,627	105,152	175,521	97,512	176,920	96,081
Other assets	1,894,794	844,474	1,917,972	849,865	2,014,521	896,875
Total Assets	\$ 17,024,672	\$ 8,372,693	\$ 16,885,584	\$ 8,264,973	\$ 17,291,745	\$ 8,438,473
Liabilities and Equity						
Mortgage and other loans payable, net of deferred financing costs of \$97,400 at 9/30/2019, of which \$46,832 is SLG share	\$ 8,799,015	\$ 3,883,638	\$ 8,591,391	\$ 3,749,889	\$ 8,760,333	\$ 3,760,385
Accrued interest	26,911	11,393	28,360	11,573	29,839	12,399
Accounts payable and accrued expenses	233,823	122,393	224,112	118,010	265,314	143,048
Deferred revenue	1,535,067	684,525	1,558,660	692,369	1,620,437	720,421
Lease liability - financing leases	637,314	323,089	637,347	323,112	637,199	323,042
Lease liability - operating leases	261,682	128,215	263,255	129,016	264,609	129,706
Security deposits	26,960	9,966	26,989	10,034	33,820	12,680
Other liabilities	12,882	7,547	10,547	5,379	12,161	6,664
Equity	5,491,018	3,201,927	5,544,923	3,225,591	5,668,033	3,330,128
Total Liabilities and Equity	\$ 17,024,672	\$ 8,372,693	\$ 16,885,584	\$ 8,264,973	\$ 17,291,745	\$ 8,438,473

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Three Months Ended September 30, 2019		Three Months Ended June 30, 2019		Three Months Ended September 30, 2018	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
Revenues						
Rental revenue, net	\$ 239,246	\$ 105,169	\$ 248,446	\$ 108,310	\$ 253,280	\$ 107,543
Escalation and reimbursement revenues	42,464	19,852	36,451	17,017	43,910	20,702
Investment income	1,264	314	1,417	476	4,663	4,469
Other income	3,036	1,123	4,134	1,665	3,016	1,173
Total Revenues, net	\$ 286,010	\$ 126,458	\$ 290,448	\$ 127,468	\$ 304,869	\$ 133,887
Loss on early extinguishment of debt	(1,031)	(258)	—	—	—	—
Expenses						
Operating expenses	\$ 50,759	\$ 22,389	\$ 48,514	\$ 20,683	\$ 56,304	\$ 23,887
Operating lease rent	6,713	3,270	6,234	3,026	4,397	2,108
Real estate taxes	53,321	23,920	51,987	23,146	56,747	24,861
Total Operating Expenses	\$ 110,793	\$ 49,579	\$ 106,735	\$ 46,855	\$ 117,448	\$ 50,856
Operating Income	\$ 174,186	\$ 76,621	\$ 183,713	\$ 80,613	\$ 187,421	\$ 83,031
Interest expense, net of interest income	\$ 92,601	\$ 38,295	\$ 93,693	\$ 38,281	\$ 88,328	\$ 34,947
Amortization of deferred financing costs	4,436	1,505	4,782	1,591	4,446	1,390
Depreciation and amortization	100,736	46,557	103,681	48,176	101,538	45,839
Net (Loss) Income	\$ (23,587)	\$ (9,736)	\$ (18,443)	\$ (7,435)	\$ (6,891)	\$ 855
Real estate depreciation	100,449	46,500	103,392	48,120	101,247	45,782
FFO Contribution	\$ 76,862	\$ 36,764	\$ 84,949	\$ 40,685	\$ 94,356	\$ 46,637
FAD Adjustments:						
Non real estate depreciation and amortization	\$ 287	\$ 57	\$ 289	\$ 56	\$ 291	\$ 57
Amortization of deferred financing costs	4,436	1,505	4,782	1,591	4,446	1,390
Straight-line rental income and other non-cash adjustments	(39,890)	(21,563)	(38,144)	(20,386)	(19,483)	(9,164)
Second cycle tenant improvement	(9,755)	(4,885)	(12,766)	(6,712)	(4,460)	(2,340)
Second cycle leasing commissions	(2,851)	(1,610)	(983)	(499)	(1,786)	(960)
Revenue enhancing recurring CAPEX	(1,485)	(563)	(1,054)	(368)	(220)	(68)
Non-revenue enhancing recurring CAPEX	(5,383)	(2,647)	(6,907)	(3,002)	(2,813)	(1,488)
Total FAD Adjustments	\$ (54,641)	\$ (29,706)	\$ (54,783)	\$ (29,320)	\$ (24,025)	\$ (12,573)
First cycle tenant improvement	\$ 373	\$ 110	\$ 5,943	\$ 3,106	\$ 40,089	\$ 19,242
First cycle leasing commissions	\$ 123	\$ 75	\$ 133	\$ 68	\$ 752	\$ 284
Development costs	\$ 127,656	\$ 90,649	\$ 147,326	\$ 104,617	\$ 125,459	\$ 89,088
Redevelopment costs	\$ 25,822	\$ 13,120	\$ 5,115	\$ 2,258	\$ 8,743	\$ 4,534
Capitalized interest	\$ 7,164	\$ 5,087	\$ 5,571	\$ 3,956	\$ 12,496	\$ 7,362

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Nine Months Ended September 30, 2019		Nine Months Ended September 30, 2018	
	Total	SLG Share	Total	SLG Share
Revenues				
Rental revenue, net	\$ 745,584	\$ 325,211	\$ 799,256	\$ 341,442
Escalation and reimbursement revenues	117,959	55,127	121,736	57,125
Investment income	10,332	3,017	10,027	9,263
Other income	10,102	3,852	8,986	3,507
Total Revenues, net	\$ 883,977	\$ 387,207	\$ 940,005	\$ 411,337
Loss on early extinguishment of debt	(1,031)	(258)	—	—
Expenses				
Operating expenses	\$ 153,397	\$ 65,928	\$ 166,433	\$ 69,014
Operating lease rent	18,848	9,156	13,247	6,351
Real estate taxes	159,544	70,705	169,612	72,970
Total Operating Expenses	\$ 331,789	\$ 145,789	\$ 349,292	\$ 148,335
Operating Income	\$ 551,157	\$ 241,160	\$ 590,713	\$ 263,002
Interest expense, net of interest income	\$ 282,917	\$ 115,983	\$ 269,717	\$ 107,397
Amortization of deferred financing costs	14,434	4,664	16,912	4,815
Depreciation and amortization	308,748	142,861	318,113	141,023
Net (Loss) income	\$ (54,942)	\$ (22,348)	\$ (14,029)	\$ 9,767
Real estate depreciation	307,883	142,691	317,222	140,851
FFO Contribution	\$ 252,941	\$ 120,343	\$ 303,193	\$ 150,618
FAD Adjustments:				
Non real estate depreciation and amortization	\$ 865	\$ 170	\$ 891	\$ 172
Amortization of deferred financing costs	14,434	4,664	16,912	4,815
Straight-line rental income and other non-cash adjustments	(119,500)	(63,975)	(64,933)	(32,904)
Second cycle tenant improvement	(24,811)	(12,479)	(50,745)	(17,125)
Second cycle leasing commissions	(5,431)	(2,833)	(10,264)	(3,808)
Revenue enhancing recurring CAPEX	(2,771)	(1,026)	(1,419)	(308)
Non-revenue enhancing recurring CAPEX	(14,268)	(6,312)	(6,447)	(3,238)
Total FAD Adjustments	\$ (151,482)	\$ (81,791)	\$ (116,005)	\$ (52,396)
First cycle tenant improvement	\$ 12,180	\$ 5,195	\$ 99,133	\$ 52,198
First cycle leasing commissions	\$ 501	\$ 268	\$ 4,372	\$ 1,195
Development costs	\$ 424,031	\$ 301,106	\$ 363,638	\$ 155,896
Redevelopment costs	\$ 30,161	\$ 14,754	\$ 25,149	\$ 13,733
Capitalized Interest	\$ 17,664	\$ 12,543	\$ 37,275	\$ 22,128

SELECTED FINANCIAL DATA

Net Operating Income
Unaudited
(Dollars in Thousands)



	Three Months Ended		Three Months Ended	Nine Months Ended	
	September 30,	September 30,	June 30,	September 30,	September 30,
	2019	2018	2019	2019	2018
Net Operating Income ⁽¹⁾	\$ 135,744	\$ 140,223	\$ 138,358	\$ 409,607	\$ 408,767
SLG share of property NOI from unconsolidated JVs	76,552	78,497	79,556	237,811	253,324
NOI including SLG share of unconsolidated JVs	\$ 212,296	\$ 218,720	\$ 217,914	\$ 647,418	\$ 662,091
Partners' share of NOI - consolidated JVs	(536)	(601)	(488)	(1,532)	(1,662)
NOI - SLG share	\$ 211,760	\$ 218,119	\$ 217,426	\$ 645,886	\$ 660,429
NOI, including SLG share of unconsolidated JVs	\$ 212,296	\$ 218,720	\$ 217,914	\$ 647,418	\$ 662,091
Free rent (net of amortization)	(16,729)	(6,058)	(16,012)	(49,187)	(15,377)
Amortization of acquired above and below-market leases, net	(5,281)	(5,592)	(5,503)	(16,393)	(17,808)
Straight-line revenue adjustment	(5,822)	(5,915)	(4,615)	(15,493)	(15,742)
Straight-line tenant credit loss	848	161	18	3,602	(890)
Operating lease straight-line adjustment	888	1,344	988	2,848	3,337
Cash NOI, including SLG share of unconsolidated JVs	\$ 186,200	\$ 202,660	\$ 192,790	\$ 572,795	\$ 615,611
Partners' share of cash NOI - consolidated JVs	(564)	(529)	(502)	(1,570)	(1,603)
Cash NOI - SLG share	\$ 185,636	\$ 202,131	\$ 192,288	\$ 571,225	\$ 614,008

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

NOI Summary by Portfolio ⁽¹⁾ - SLG Share				
	Three Months Ended September 30, 2019		Nine Months Ended September 30, 2019	
	NOI	Cash NOI	NOI	Cash NOI
Manhattan Operating Properties	\$ 181,509	\$ 159,025	\$ 545,620	\$ 480,135
Suburban Operating Properties	7,429	6,857	23,324	22,577
Retail Operating Properties	12,897	11,732	39,741	36,058
Residential Operating Properties	7,768	7,614	23,854	23,400
Development/Redevelopment	3,034	1,175	6,821	3,228
Total Operating and Development	212,637	186,403	639,360	565,398
Property Dispositions	(65)	(65)	4,426	3,418
Other ⁽²⁾	(812)	(702)	2,100	2,409
Total	\$ 211,760	\$ 185,636	\$ 645,886	\$ 571,225

(1) Portfolio composition consistent with property tables found on pages 29-32

(2) Includes SL Green Management Corp., Emerge 212, Belmont Insurance Company and Ticonderoga Insurance Company

SELECTED FINANCIAL DATA
2019 Same Store Net Operating Income - Wholly Owned and Consolidated JVs
Unaudited

(Dollars in Thousands)



	Three Months Ended			Three Months Ended		Nine Months Ended		
	September 30,	September 30,	%	June 30,	September 30,	September 30,	%	
	2019	2018		2019	2019	2018		
Revenues								
Rental revenue, net	\$ 209,230	\$ 209,914	(0.3)%	\$ 211,369	\$ 628,354	\$ 618,600	1.6 %	
Escalation & reimbursement revenues	31,924	28,874	10.6 %	27,950	87,130	81,713	6.6 %	
Other income	6,251	1,289	384.9 %	4,541	11,388	10,307	10.5 %	
Total Revenues	\$ 247,405	\$ 240,077	3.1 %	\$ 243,860	\$ 726,872	\$ 710,620	2.3 %	
Expenses								
Operating expenses	\$ 52,720	\$ 51,406	2.6 %	\$ 51,400	\$ 155,930	\$ 153,852	1.4 %	
Operating lease rent	8,295	8,308	(0.2)%	8,298	24,891	24,923	(0.1)%	
Real estate taxes	48,929	46,173	6.0 %	46,067	141,057	134,311	5.0 %	
	\$ 109,944	\$ 105,887	3.8 %	\$ 105,765	\$ 321,878	\$ 313,086	2.8 %	
Operating Income	\$ 137,461	\$ 134,190	2.4 %	\$ 138,095	\$ 404,994	\$ 397,534	1.9 %	
Interest expense & amortization of financing costs	\$ 21,001	\$ 25,001	(16.0)%	\$ 17,368	\$ 55,645	\$ 79,331	(29.9)%	
Depreciation & amortization	61,958	65,002	(4.7)%	61,715	184,617	188,071	(1.8)%	
Income before noncontrolling interest	\$ 54,502	\$ 44,187	23.3 %	\$ 59,012	\$ 164,732	\$ 130,132	26.6 %	
Plus: Real estate depreciation & amortization	61,895	64,939	(4.7)%	61,651	184,427	187,873	(1.8)%	
FFO Contribution	\$ 116,397	\$ 109,126	6.7 %	\$ 120,663	\$ 349,159	\$ 318,005	9.8 %	
Less: Non-building revenue	2,664	239	1,014.6 %	196	2,942	5,099	(42.3)%	
Plus: Interest expense & amortization of financing costs	21,001	25,001	(16.0)%	17,368	55,645	79,331	(29.9)%	
Non-real estate depreciation	63	63	— %	64	190	198	(4.0)%	
NOI	\$ 134,797	\$ 133,951	0.6 %	\$ 137,899	\$ 402,052	\$ 392,435	2.5 %	
Cash Adjustments								
Less: Free rent (net of amortization)	\$ 4,744	\$ 6,948	(31.7)%	\$ 6,078	\$ 16,445	\$ 16,801	(2.1)%	
Straight-line revenue adjustment	(1,557)	(1,254)	24.2 %	(2,529)	(6,763)	(8,746)	(22.7)%	
Amortization of acquired above and below-market leases, net	902	1,320	(31.7)%	922	2,770	4,241	(34.7)%	
Plus: Operating lease straight-line adjustment	514	524	(1.9)%	514	1,542	1,572	(1.9)%	
Straight-line tenant credit loss	848	158	436.7 %	17	3,739	(924)	(504.7)%	
Cash NOI	\$ 132,070	\$ 127,619	3.5 %	\$ 133,959	\$ 394,881	\$ 380,787	3.7 %	
Operating Margins								
NOI to real estate revenue, net	55.1%	55.9%		56.6%	55.5%	55.6%		
Cash NOI to real estate revenue, net	54.0%	53.2%		55.0%	54.5%	54.0%		
NOI before operating lease rent/real estate revenue, net	58.5%	59.3%		60.0%	59.0%	59.2%		
Cash NOI before operating lease rent/real estate revenue, net	57.1%	56.5%		58.2%	57.8%	57.3%		

SELECTED FINANCIAL DATA
2019 Same Store Net Operating Income - Unconsolidated JVs
Unaudited

(Dollars in Thousands, SLG Share)



	Three Months Ended			Three Months Ended		Nine Months Ended		
	September 30,	September 30,	%	June 30,	September 30,	September 30,	%	
	2019	2018		2019	2019	2018		
Revenues								
Rental revenue, net	\$ 97,457	\$ 97,001	0.5 %	\$ 98,562	\$ 295,562	\$ 296,413	(0.3)%	
Escalation & reimbursement revenues	19,715	19,649	0.3 %	16,302	53,533	54,163	(1.2)%	
Other income	567	452	25.4 %	1,105	2,237	1,148	94.9 %	
Total Revenues	\$ 117,739	\$ 117,102	0.5 %	\$ 115,969	\$ 351,332	\$ 351,724	(0.1)%	
Expenses								
Operating expenses	\$ 21,543	\$ 21,823	(1.3)%	\$ 19,224	\$ 61,581	\$ 62,297	(1.1)%	
Operating lease rent	1,927	1,922	— %	1,937	5,785	5,793	— %	
Real estate taxes	22,263	22,590	(1.4)%	21,086	64,440	65,296	(1.3)%	
	\$ 45,733	\$ 46,335	(1.3)%	\$ 42,247	\$ 131,806	\$ 133,386	(1.2)%	
Operating Income	\$ 72,006	\$ 70,767	1.8 %	\$ 73,722	\$ 219,526	\$ 218,338	0.5 %	
Interest expense & amortization of financing costs	\$ 34,571	\$ 34,188	1.1 %	\$ 34,783	\$ 104,354	\$ 99,677	4.7 %	
Depreciation & amortization	40,822	41,982	(2.8)%	42,174	124,216	125,339	(0.9)%	
Loss before noncontrolling interest	\$ (3,387)	\$ (5,403)	(37.3)%	\$ (3,235)	\$ (9,044)	\$ (6,678)	35.4 %	
Plus: Real estate depreciation & amortization	40,765	41,925	(2.8)%	42,117	124,047	125,171	(0.9)%	
FFO Contribution	\$ 37,378	\$ 36,522	2.3 %	\$ 38,882	\$ 115,003	\$ 118,493	(2.9)%	
Less: Non-building revenue	233	165	41.2 %	649	1,088	510	113.3 %	
Plus: Interest expense & amortization of financing costs	34,571	34,188	1.1 %	34,783	104,354	99,677	4.7 %	
Non-real estate depreciation	57	57	— %	57	169	168	0.6 %	
NOI	\$ 71,773	\$ 70,602	1.7 %	\$ 73,073	\$ 218,438	\$ 217,828	0.3 %	
Cash Adjustments								
Less: Free rent (net of amortization)	\$ 11,150	\$ (1,244)	(996.3)%	\$ 9,815	\$ 31,475	\$ (1,648)	(2,009.9)%	
Straight-line revenue adjustment	4,589	5,122	(10.4)%	4,827	14,588	16,623	(12.2)%	
Amortization of acquired above and below-market leases, net	4,122	4,065	1.4 %	4,248	12,632	11,616	8.7 %	
Plus: Operating lease straight-line adjustment	107	258	— %	208	573	773	— %	
Straight-line tenant credit loss	—	—	— %	1	298	—	— %	
Cash NOI	\$ 52,019	\$ 62,917	(17.3)%	\$ 54,392	\$ 160,614	\$ 192,010	(16.4)%	
Operating Margins								
NOI to real estate revenue, net	61.1%	60.4%		63.4%	62.4%	62.0%		
Cash NOI to real estate revenue, net	44.3%	53.8%		47.2%	45.9%	54.7%		
NOI before operating lease rent/real estate revenue, net	62.7%	62.0%		65.0%	64.0%	63.7%		
Cash NOI before operating lease rent/real estate revenue, net	45.8%	55.2%		48.7%	47.3%	56.1%		

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



	Three Months Ended			Three Months Ended		Nine Months Ended	
	September 30,	September 30,	%	June 30,	September 30,	September 30,	%
	2019	2018		2019	2019	2018	
Revenues							
Rental revenue, net	\$ 209,230	\$ 209,914	(0.3)%	\$ 211,369	\$ 628,354	\$ 618,600	1.6 %
Escalation & reimbursement revenues	31,924	28,874	10.6 %	27,950	87,130	81,713	6.6 %
Other income	6,251	1,289	384.9 %	4,541	11,388	10,307	10.5 %
Total Revenues	\$ 247,405	\$ 240,077	3.1 %	\$ 243,860	\$ 726,872	\$ 710,620	2.3 %
Equity in Net Loss from Unconsolidated Joint Ventures ⁽¹⁾	\$ (3,387)	\$ (5,403)	(37.3)%	\$ (3,235)	\$ (9,044)	\$ (6,678)	35.4 %
Expenses							
Operating expenses	\$ 52,720	\$ 51,406	2.6 %	\$ 51,400	\$ 155,930	\$ 153,852	1.4 %
Operating lease rent	8,295	8,308	(0.2)%	8,298	24,891	24,923	(0.1)%
Real estate taxes	48,929	46,173	6.0 %	46,067	141,057	134,311	5.0 %
	\$ 109,944	\$ 105,887	3.8 %	\$ 105,765	\$ 321,878	\$ 313,086	2.8 %
Operating Income	\$ 134,074	\$ 128,787	4.1 %	\$ 134,860	\$ 395,950	\$ 390,856	1.3 %
Interest expense & amortization of financing costs	\$ 21,001	\$ 25,001	(16.0)%	\$ 17,368	\$ 55,645	\$ 79,331	(29.9)%
Depreciation & amortization	61,958	65,002	(4.7)%	61,715	184,617	188,071	(1.8)%
Income before noncontrolling interest	\$ 51,115	\$ 38,784	31.8 %	\$ 55,777	\$ 155,688	\$ 123,454	26.1 %
Plus: Real estate depreciation & amortization	61,895	64,939	(4.7)%	61,651	184,427	187,873	(1.8)%
Joint Ventures Real estate depreciation & amortization ⁽¹⁾	40,765	41,925	(2.8)%	42,117	124,047	\$ 125,171	(0.9)%
FFO Contribution	\$ 153,775	\$ 145,648	5.6 %	\$ 159,545	\$ 464,162	\$ 436,498	6.3 %
Less: Non-building revenue	\$ 2,664	\$ 239	1,014.6 %	\$ 196	\$ 2,942	\$ 5,099	(42.3)%
Joint Ventures Non-building revenue ⁽¹⁾	233	165	41.2 %	649	1,088	510	113.3 %
Plus: Interest expense & amortization of financing costs	21,001	25,001	(16.0)%	17,368	55,645	79,331	(29.9)%
Joint Ventures Interest expense & amortization of financing costs ⁽¹⁾	34,571	34,188	1.1 %	34,783	104,354	99,677	4.7 %
Non-real estate depreciation	63	63	— %	64	190	198	(4.0)%
Joint Ventures Non-real estate depreciation ⁽¹⁾	57	57	— %	57	169	168	0.6 %
NOI	\$ 206,570	\$ 204,553	1.0 %	\$ 210,972	\$ 620,490	\$ 610,263	1.7 %
Cash Adjustments							
Non-cash adjustments	\$ (2,727)	\$ (6,332)	(56.9)%	\$ (3,940)	\$ (7,171)	\$ (11,648)	(38.4)%
Joint Venture non-cash adjustments ⁽¹⁾	(19,754)	(7,685)	157.0 %	(18,681)	(57,824)	(25,818)	124.0 %
Cash NOI	\$ 184,089	\$ 190,536	(3.4)%	\$ 188,351	\$ 555,495	\$ 572,797	(3.0)%
Operating Margins							
NOI to real estate revenue, net	57.0%	57.3%		58.8%	57.8%	57.7%	
Cash NOI to real estate revenue, net	50.8%	53.4%		52.5%	51.7%	54.2%	
NOI before operating lease rent/real estate revenue, net	59.8%	60.2%		61.6%	60.6%	60.7%	
Cash NOI before operating lease rent/real estate revenue, net	53.5%	56.1%		55.1%	54.4%	56.9%	

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

DEBT SUMMARY SCHEDULE

Consolidated
Unaudited
(Dollars in Thousands)



Fixed rate debt	Ownership	Principal		2019		Initial	Principal	As-Of	Earliest						
		Outstanding	Coupon (1)	Principal	Amortization					Maturity	Due at	Right	Prepayment (2)		
Interest (%)	9/30/2019					Date	Maturity	Extension							
Secured fixed rate debt															
762 Madison Avenue	90.0	\$ 771	5.00%	\$ —	—	Feb-22	\$ 771	—	Open						
100 Church Street	100.0	210,382	4.68%	3,885	—	Jul-22	197,784	—	Apr-22						
420 Lexington Avenue	100.0	300,000	3.99%	635	—	Oct-24	272,749	—	Jul-24						
400 East 58th Street	90.0	39,306	3.00%	837	—	Nov-26	33,840	—	Open						
Landmark Square	100.0	100,000	4.90%	—	—	Jan-27	100,000	—	Oct-26						
485 Lexington Avenue	100.0	450,000	4.25%	—	—	Feb-27	450,000	—	Oct-26						
1080 Amsterdam	92.5	35,297	3.59%	684	—	Feb-27	29,527	—	Open						
315 West 33rd Street - The Olivia	100.0	250,000	4.17%	—	—	Feb-27	250,000	—	Open						
		\$ 1,385,756	4.24%	\$ 6,241			\$ 1,334,671								
Unsecured fixed rate debt															
Unsecured notes		\$ 250,000	7.75%	\$ —	—	Mar-20	\$ 250,000	—	Open						
Unsecured notes		499,669	3.25%	—	—	Oct-22	500,000	—	Open						
Unsecured notes		303,404	4.50%	—	—	Dec-22	300,000	—	Open						
Term loan (swapped)		1,000,000	3.19% (3)	—	—	Mar-23 (3)	1,000,000	—	Open						
Unsecured notes		100,000	4.27%	—	—	Dec-25	100,000	—	Open						
		\$ 2,153,073	3.97%	\$ —			\$ 2,150,000								
Total Fixed Rate Debt		\$ 3,538,829	4.07%	\$ 6,241			\$ 3,484,671								
Floating rate debt															
Secured floating rate debt															
FHLB Facility (LIBOR + 18 bps)		\$ 14,500	2.20%	\$ —	—	Dec-19	\$ 14,500	—	Open						
FHLB Facility (LIBOR + 26 bps)		10,000	2.28%	—	—	Jan-20	10,000	—	Open						
FHLB Facility (LIBOR + 31.5 bps)		15,000	2.33%	—	—	Feb-20	15,000	—	Open						
Debt & preferred equity facility (LIBOR + 222 bps)		190,107	4.24% (4)	—	—	Jun-20	190,107	Jun-22	Open						
133 Greene Street (LIBOR + 200 bps)	100.0	15,523	4.02%	—	—	Aug-20	15,523	—	Open						
106 Spring Street (LIBOR + 250 bps)	100.0	38,025	4.52%	—	—	Jan-21	38,025	—	Open						
609 Fifth Avenue (LIBOR + 240 bps)	100.0	52,990	4.42%	—	—	Mar-21	52,990	Mar-22	Open						
185 Broadway (LIBOR + 285 bps)	100.0	115,886	4.87%	—	—	Nov-21	115,886	—	Open						
712 Madison Avenue (LIBOR + 250 bps)	100.0	28,000	4.52%	—	—	Dec-21	28,000	—	Open						
460 West 34th Street (LIBOR + 222.5 bps)	70.9	310,236	4.24%	—	—	May-22	310,236	—	Open						
Suburban Loan (LIBOR + 279 bps)	100.0	228,660 (5)	4.80%	—	—	Jul-22	228,660	—	Open						
719 Seventh Avenue (LIBOR + 120 bps)	75.0	50,000	3.22%	—	—	Sep-23	50,000	—	Open						
		\$ 1,068,927	4.33%	\$ —			\$ 1,068,927								
Unsecured floating rate debt															
Unsecured notes (3mo. LIBOR + 98 bps)		\$ 350,000	3.07%	\$ —	—	Aug-21	\$ 350,000	—	Open						
Revolving credit facility (LIBOR + 100 bps)		335,000	3.02%	—	—	Mar-22	335,000	Mar-23	Open						
Term loan (LIBOR + 110 bps)		300,000	3.12%	—	—	Mar-23	300,000	—	Open						
Term loan (LIBOR + 165 bps)		200,000	3.67% (6)	—	—	Nov-24	200,000	—	Open						
Junior subordinated deferrable interest debentures (3mo. LIBOR + 125 bps)		100,000	3.34%	—	—	Jul-35	100,000	—	Open						
		\$ 1,285,000	3.18%	\$ —			\$ 1,285,000								
Total Floating Rate Debt		\$ 2,353,927	3.70%	\$ —			\$ 2,353,927								
Total Debt - Consolidated		\$ 5,892,756	3.93%	\$ 6,241			\$ 5,838,598								
Deferred financing costs		(56,988)													
Total Debt - Consolidated, net		\$ 5,835,768	3.93%												
Total Debt - Joint Venture, net		\$ 3,883,638	4.08%												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Total Debt including SLG share of unconsolidated JV Debt</td> <td style="text-align: right;">\$ 9,823,226</td> <td style="text-align: right;">3.99%</td> </tr> <tr> <td style="text-align: right;">Weighted Average Balance & Interest Rate for the quarter, including SLG share of JV Debt</td> <td style="text-align: right;">\$ 9,990,392</td> <td style="text-align: right;">4.09%</td> </tr> </table>										Total Debt including SLG share of unconsolidated JV Debt	\$ 9,823,226	3.99%	Weighted Average Balance & Interest Rate for the quarter, including SLG share of JV Debt	\$ 9,990,392	4.09%
Total Debt including SLG share of unconsolidated JV Debt	\$ 9,823,226	3.99%													
Weighted Average Balance & Interest Rate for the quarter, including SLG share of JV Debt	\$ 9,990,392	4.09%													

(1) Coupon for floating rate debt determined using the effective 1-month LIBOR rate at the end of the quarter of 2.02% or the 3-month LIBOR rate at the end of the quarter of 2.09%. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

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

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

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

(5) Collateralized by the properties located at 360 Hamilton Avenue, 100 Summit Lake Drive, 200 Summit Lake Drive and 500 Summit Lake Drive.

(6) Entered into an agreement to reduce the interest rate spread by 65 basis points to LIBOR + 100 bps. This reduction will be effective in November 2019.

DEBT SUMMARY SCHEDULE

Unconsolidated JVs
Unaudited
(Dollars in Thousands)



Fixed rate debt	Ownership	Principal Outstanding		Coupon (1)	Principal Amortization (SLG Share)	2019 Principal Amortization (SLG Share)	Initial Maturity Date	Principal Due at Maturity (SLG Share)	As-Of Right Extension	Earliest Prepayment (2)
		9/30/19								
		Gross Principal	SLG Share							
717 Fifth Avenue (mortgage)	10.9	\$ 300,000	\$ 32,748	4.45%	\$ —	—	Jul-22	\$ 32,748	—	Open
717 Fifth Avenue (mezzanine)	10.9	355,328	38,788	5.50%	—	—	Jul-22	38,788	—	Mar-22
650 Fifth Avenue (mortgage)	50.0	210,000	105,000	4.46%	—	—	Oct-22	105,000	—	Open
650 Fifth Avenue (mezzanine)	50.0	65,000	32,500	5.45%	—	—	Oct-22	32,500	—	Open
21 East 66th Street	32.3	12,000	3,874	3.60%	—	—	Apr-23	3,874	—	Open
919 Third Avenue	51.0	500,000	255,000	5.12%	—	—	Jun-23	255,000	—	Feb-23
1515 Broadway	56.9	842,966	479,386	3.93%	9,855	—	Mar-25	419,372	—	Sep-24
11 Madison Avenue	60.0	1,400,000	840,000	3.84%	—	—	Sep-25	840,000	—	Mar-25
800 Third Avenue (swapped)	60.5	177,000	107,120	3.37%	—	—	Feb-26	107,120	—	Open
400 East 57th Street	41.0	98,265	40,288	3.00%	858	—	Nov-26	35,889	—	Open
Worldwide Plaza	24.4	1,200,000	292,200	3.98%	—	—	Nov-27	292,200	—	Jul-27
Stonehenge Portfolio	Various	196,112 (3)	11,289	3.50%	—	—	Various (3)	10,114	—	Open
Total Fixed Rate Debt		\$ 5,356,671	\$ 2,238,193	4.07%	(4) \$ 10,713			\$ 2,172,605		
Floating rate debt										
121 Greene Street (LIBOR + 150 bps)	50.0	\$ 15,000	\$ 7,500	3.52%	\$ —	—	Nov-19	\$ 7,500	—	Open
10 East 53rd Street (LIBOR + 225 bps)	55.0	170,000	93,500	4.27%	—	—	Feb-20	93,500	—	Open
280 Park Avenue (LIBOR + 173 bps)	50.0	1,200,000	600,000	3.75%	—	—	Sep-20	600,000	Sep-24	Open
1552 Broadway (LIBOR + 265 bps)	50.0	195,000	97,500	4.67%	—	—	Oct-20	97,500	—	Open
11 West 34th Street (LIBOR + 145 bps)	30.0	23,000	6,900	3.47%	—	—	Jan-21	6,900	Jan-23	Open
100 Park Avenue (LIBOR + 175 bps)	49.9	357,897	178,591	3.77%	1,512	—	Feb-21	175,858	—	Open
One Vanderbilt (LIBOR + 275 bps)	71.0	619,258	439,735	4.77%	—	—	Sep-21	439,735	—	Open
2 Herald Square (LIBOR + 155 bps)	51.0	150,000	76,500	3.57%	—	—	Nov-21	76,500	—	Open
55 West 46th Street - Tower 46 (LIBOR + 125 bps)	25.0	192,524	48,131	3.27%	—	—	Aug-22	48,131	—	Open
115 Spring Street (LIBOR + 340 bps)	51.0	65,550	33,431	5.42%	—	—	Sep-23	33,431	—	Open
605 West 42nd Street - Sky (LIBOR + 144 bps)	20.0	550,000	110,000	3.46%	—	—	Aug-27	110,000	—	Open
21 East 66th Street (T 12 mos + 275 bps)	32.3	1,515	489	4.50%	28	—	Jun-33	4	—	Open
Total Floating Rate Debt		\$ 3,539,744	\$ 1,692,277	4.09%	(4) \$ 1,540			\$ 1,689,059		
Total unconsolidated JV Debt		\$ 8,896,415	\$ 3,930,470	4.08%	(4) \$ 12,253			\$ 3,861,664		
Deferred financing costs		(97,400)	(46,832)							
Total unconsolidated JV Debt, net		\$ 8,799,015	\$ 3,883,638	4.08%						

(1) Coupon for floating rate debt determined using the effective 1-month LIBOR rate at the end of the quarter of 2.02%. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

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

(3) Amount is comprised of \$132.6 million and \$63.5 million in fixed-rate mortgages that mature in April 2028 and July 2029, respectively.

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

SL GREEN REALTY CORP.			
Revolving Credit Facility Covenants			
	Actual	Required	
Total Debt / Total Assets	38.6%	Less than 60%	
Fixed Charge Coverage	2.49x	Greater than 1.4x	
Maximum Secured Indebtedness	16.4%	Less than 50%	
Maximum Unencumbered Leverage Ratio	41.1%	Less than 60%	
Unsecured Notes Covenants			
	Actual	Required	
Total Debt / Total Assets	39.8%	Less than 60%	
Secured Debt / Total Assets	21.8%	Less than 40%	
Debt Service Coverage	2.80x	Greater than 1.5x	
Unencumbered Assets / Unsecured Debt	305.5%	Greater than 150%	

Composition of Debt			
Fixed Rate Debt			
Consolidated	\$	3,538,829	
SLG Share of JV		2,238,193	
Total Fixed Rate Debt	\$	5,777,022	58.8%
Floating Rate Debt			
Consolidated	\$	2,353,927	
SLG Share of JV		1,692,277	
		4,046,204	41.2%
Debt & Preferred Equity and Other Investments		(1,019,740)	(10.4)%
Total Floating Rate Debt	\$	3,026,464	30.8%
Total Debt	\$	9,823,226	

SUMMARY OF GROUND LEASE ARRANGEMENTS



Unaudited
(Dollars in Thousands)

Property	2019 Scheduled Cash Payment	2020 Scheduled Cash Payment	2021 Scheduled Cash Payment	2022 Scheduled Cash Payment	Lease Liabilities ⁽¹⁾	Year of Final Expiration ⁽²⁾
Consolidated Ground Lease Arrangements						
Operating Leases						
1185 Avenue of the Americas	\$ 6,909	\$ 6,909	\$ 6,909	\$ 6,909	\$ 96,228	2043
625 Madison Avenue	4,613	4,613	4,613	2,306 ⁽³⁾	12,024	2054
420 Lexington Avenue	10,899	11,174	11,199	11,199	181,525	2080
711 Third Avenue	5,500	5,500	5,500	5,500	56,291	2083 ⁽⁴⁾
461 Fifth Avenue	2,100	2,100	2,250	2,400	15,331	2084 ⁽⁵⁾
1055 Washington Blvd, Stamford	615	615	615	615	10,093	2090
1080 Amsterdam Avenue	226	314	314	314	7,228	2111
30 East 40th Street	204	212	229	229	5,308	2114
Other	41	71	73	76	633	Various
Total	\$ 31,107	\$ 31,508	\$ 31,702	\$ 29,548	\$ 384,661	
Financing Leases						
1080 Amsterdam Avenue	\$ 315	\$ 436	\$ 436	\$ 436	\$ 22,297	2111
30 East 40th Street	2,096	2,183	2,358	2,358	21,954	2114
Total	\$ 2,411	\$ 2,619	\$ 2,794	\$ 2,794	\$ 44,251	
Unconsolidated Joint Venture Ground Lease Arrangements (SLG Share)						
Operating Leases						
650 Fifth Avenue (Floors 4-6)	\$ 1,645	\$ 1,645	\$ 1,659	\$ 1,790	\$ 18,783	2053
650 Fifth Avenue (Floors b-3)	1,284	1,284	1,284	1,283	27,406	2062
1560 Broadway	6,491	6,811	6,861	6,861	76,775	2114
333 East 22nd Street	217	217	222	238	5,251	2115
Total	\$ 9,637	\$ 9,957	\$ 10,026	\$ 10,172	\$ 128,215	
Financing Leases						
650 Fifth Avenue (Floors b-3)	\$ 6,695	\$ 6,695	\$ 6,695	\$ 6,695	\$ 97,056	2062
2 Herald Square	6,765	6,934	7,107	7,285	226,033	2077 ⁽⁵⁾
Total	\$ 13,460	\$ 13,629	\$ 13,802	\$ 13,980	\$ 323,089	

(1) Per the balance sheet at September 30, 2019.

(2) Reflects exercise of all available renewal options.

(3) Reflects known cash payments through ground rent reset date.

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

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

DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited
(Dollars in Thousands)

	<u>Book Value</u> ⁽¹⁾	<u>Weighted Average Book Value During Quarter</u>	<u>Weighted Average Yield During Quarter</u> ⁽²⁾	<u>Weighted Average Yield At End Of Quarter</u> ⁽³⁾
9/30/2018	\$ 1,977,057	\$ 2,072,310	8.70%	8.68%
Debt investment originations/fundings/accretion ⁽⁴⁾	171,832			
Preferred Equity investment originations/accretion ⁽⁴⁾	145,399			
Redemptions/Sales/Syndications/Amortization	<u>(194,895)</u>			
12/31/2018	\$ 2,099,393	\$ 2,053,913	8.88%	9.01%
Debt investment originations/fundings/accretion ⁽⁴⁾	436,819			
Preferred Equity investment originations/accretion ⁽⁴⁾	3,416			
Redemptions/Sales/Syndications/Amortization	<u>(267,387)</u>			
3/31/2019	\$ 2,272,241	\$ 2,239,180	8.76%	8.78%
Debt investment originations/fundings/accretion ⁽⁴⁾	98,878			
Preferred Equity investment originations/accretion ⁽⁴⁾	3,807			
Redemptions/Sales/Syndications/Amortization	<u>(146,014)</u>			
6/30/2019	\$ 2,228,912	\$ 2,216,132	8.99%	9.05%
Debt investment originations/fundings/accretion ⁽⁴⁾	33,009			
Preferred Equity investment originations/accretion ⁽⁴⁾	3,746			
Redemptions/Sales/Syndications/Amortization	<u>(311,111)</u>			
9/30/2019	<u>\$ 1,954,556</u> ⁽⁵⁾	\$ 2,115,865	9.05%	8.96%

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

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

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

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

(5) Excludes debt and preferred equity investments totaling \$34.6 million with a weighted average current yield of 6.56% that are included in other balance sheet line items.

DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

Type of Investment	Book Value			Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter ⁽¹⁾	Weighted Average Yield At End Of Quarter ⁽²⁾
	Floating rate	Fixed rate	Total				
Senior Mortgage Debt	\$ 446,827	\$ 930	\$ 447,757	\$ —	\$ 539	7.44%	7.58%
Junior Mortgage Participation	31,953	—	31,953	100,000	\$ 6,746	10.94%	8.61%
Mezzanine Debt	540,960	693,377	1,234,337	6,484,666	\$ 911	9.60%	9.37%
Preferred Equity	—	240,509	240,509	272,000	\$ 812	9.47%	9.51%
Balance as of 9/30/19	\$ 1,019,740	\$ 934,816	\$ 1,954,556 ⁽³⁾	\$ 6,856,666	\$ 909	9.05%	8.96%

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

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

(3) Net of unamortized fees, discounts, and premiums. Excludes debt and preferred equity investments totaling \$34.6 million with a weighted average current yield of 6.56% that are included in other balance sheet line items.

Debt and Preferred Equity Principal Maturity Profile ⁽¹⁾

	2019	2020	2021	2022	2023 & Thereafter
Floating Rate	135,630	498,759	385,352	—	—
Fixed Rate	—	419,283	3,500	210,539	301,493
Sub-total	135,630	918,042	388,852	210,539	301,493

(1) The weighted average maturity of the outstanding balance is 1.61 years. Approximately 57.0% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension. The weighted average fully extended maturity of the outstanding balance is 2.67 years.

10 LARGEST DEBT AND PREFERRED EQUITY INVESTMENTS

Unaudited



(Dollars in Thousands, Except Per Square Foot Amounts)

<u>Investment Type</u>	<u>Book Value ⁽¹⁾</u> <u>9/30/2019</u>	<u>Property</u> <u>Type</u>	<u>Location</u>	<u>Senior</u> <u>Financing</u>	<u>Last \$ PSF ⁽²⁾</u>	<u>Yield At End</u> <u>Of Quarter ⁽³⁾</u>
Mezzanine Loan	\$ 220,321	Office	Manhattan	\$ 1,160,000	\$ 1,202	9.32%
Mezzanine Loan	211,105	Fee	Manhattan	323,003	\$ 916	8.58%
Mortgage and Mezzanine Loans	194,545	Residential	Manhattan	—	\$ 832	7.15%
Mezzanine Loan and Preferred Equity	152,145	Office	Manhattan	1,768,000	\$ 1,044	11.03%
Preferred Equity	143,614	Office	Manhattan	272,000	\$ 655	7.06%
Mortgage and Mezzanine Loans	98,960	Office	Manhattan	402,237	\$ 88	12.47%
Mortgage and Mezzanine Loans	94,730	Multi-Family Rental	Manhattan	579,997	\$ 947	9.55%
Mezzanine Loan	92,922	Office	Manhattan	—	\$ 305	5.22%
Mezzanine Loan	92,185	Residential	Manhattan	—	\$ 854	11.12%
Mortgage Loan	69,661	Multi-Family Rental	Brooklyn	—	\$ 115	9.93%
Total	\$ 1,370,188			\$ 4,505,237		8.97%

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

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

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

SELECTED PROPERTY DATA

Manhattan Operating Properties

Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Sep-19	Jun-19	Mar-19	Dec-18	Sep-18		100%	SLG%	
CONSOLIDATED PROPERTIES															
"Same Store"															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	69,446	0.3	93.9	93.9	94.9	94.3	92.9	\$5,132	0.2		56
100 Church Street	100.0	Downtown	Fee Interest	1	1,047,500	4.0	99.3	99.3	99.6	99.6	99.6	48,295	5.4	3.7	19
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	0.8	84.9	84.0	85.4	79.2	77.5	11,424	1.3	0.9	26
110 Greene Street	100.0	Soho	Fee Interest	1	223,600	0.9	93.1	93.3	90.3	77.3	83.0	15,725	1.8	1.2	61
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	2.3	95.6	95.5	94.5	99.5	99.6	43,655	4.9	3.3	26
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	1,135,000	4.4	97.0	90.9	90.9	88.8	89.3	68,274	7.6	5.2	37
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	0.8	96.1	100.0	97.8	100.0	91.9	15,206	1.7	1.2	8
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	1,188,000	4.6	91.2	93.0	93.1	95.7	95.4	81,000	9.0	6.2	191
461 Fifth Avenue	100.0	Midtown	Leasehold Interest (1)	1	200,000	0.8	90.6	82.2	79.0	79.0	79.0	17,449	1.9	1.3	12
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	921,000	3.6	84.2	84.2	84.2	81.0	81.0	57,522	6.4	4.4	29
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	3.6	99.9	99.9	99.9	99.9	99.9	45,916	5.1	3.5	9
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	2.2	97.1	97.1	98.0	98.8	98.8	58,881	6.6	4.5	22
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	0.4	100.0	100.0	100.0	100.0	100.0	10,112	1.1	0.8	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	0.6	100.0	100.0	100.0	100.0	100.0	15,474	1.7	1.2	6
711 Third Avenue	100.0 (2)	Grand Central North	Leasehold Interest (2)	1	524,000	2.0	97.0	97.0	97.0	93.7	90.3	36,358	4.1	2.8	22
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	3.0	92.7	92.7	93.3	98.0	96.5	46,899	5.2	3.6	28
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	2.7	94.1	93.8	97.6	97.6	94.2	48,028	5.4	3.7	48
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	4.1	92.7	92.7	85.6	85.5	82.2	94,611	10.5	7.2	14
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	2.2	91.0	91.2	89.5	89.8	88.5	42,553	4.7	3.3	41
1 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	1,176,900	4.5	100.0	100.0	100.0	100.0	100.0	74,842	8.3	5.7	3
Subtotal / Weighted Average				20	12,387,091	47.8%	94.7%	94.2%	93.7%	93.7%	92.8%	\$837,357	92.8%	64.0%	660
Total / Weighted Average Consolidated Properties				20	12,387,091	47.8%	94.7%	94.2%	93.7%	93.7%	92.8%	\$837,357	92.8%	64.0%	660
UNCONSOLIDATED PROPERTIES															
"Same Store"															
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	354,300	1.4	94.3	95.4	95.4	83.7	83.7	\$32,248	1.4		39
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	2,314,000	8.9	95.7	95.7	100.0	100.0	100.0	153,137	7.0	10	10
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	834,000	3.2	81.3	78.6	79.0	90.0	91.2	57,209	2.2	2.2	33
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	1,219,158	4.7	88.0	91.1	89.5	89.5	92.8	116,407	4.5	3.6	36
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	526,000	2.0	96.5	91.9	93.1	93.1	92.4	38,691	1.8	1.8	40
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	5.6	100.0	100.0	100.0	100.0	100.0	101,087	4.0	4.0	9
Added to Same Store in 2019															
55 West 46th Street - Tower 46	25.0	Midtown	Fee Interest	1	347,000	1.3	86.5	86.5	73.5	72.1	62.4	25,464	0.5	1.4	14
1515 Broadway	57.0	Times Square	Fee Interest	1	1,750,000	6.8	94.9	94.9	98.5	98.5	98.5	133,644	5.8	5.8	12
Worldwide Plaza	24.4	Westside	Fee Interest	1	2,048,725	7.9	96.8	96.8	96.9	96.9	98.5	143,739	2.7	2.7	25
Subtotal / Weighted Average				9	10,847,183	41.9%	94.1%	94.0%	95.0%	95.5%	95.9%	\$801,627	29.8%	218	
"Non Same Store"															
2 Herald Square	51.0	Herald Square	Leasehold Interest	1	369,000	1.4	81.9	73.6	73.6	73.4	81.6	\$31,848	1.2	4	4
Subtotal / Weighted Average				1	369,000	1.4%	81.9%	73.6%	73.6%	73.4%	81.6%	\$31,848	1.2%	4	
Total / Weighted Average Unconsolidated Properties				10	11,216,183	43.3%	93.7%	93.4%	94.3%	94.7%	95.4%	\$833,476	31.0%	222	
Manhattan Operating Properties Grand Total / Weighted Average															
				30	23,603,274	91.1%	94.2%	93.8%	94.0%	94.2%	94.1%	\$1,670,832		882	
Manhattan Operating Properties Grand Total - SLG share of Annualized Rent												\$1,240,480	95.0%		
Manhattan Operating Properties Same Store Occupancy %					23,234,274	98.4%	94.4%	94.1%	94.3%	94.5%	94.3%				
Manhattan Operating Properties Same Store Leased Occupancy %							95.3%	95.2%	95.8%	96.0%	96.1%				

(1) The Company has an option to acquire the fee interest for a fixed price on a specific date.
(2) The Company owns 50% of the fee interest.

SELECTED PROPERTY DATA
Suburban Operating Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Sep-19	Jun-19	Mar-19	Dec-18	Sep-18		100%	SLG%	
CONSOLIDATED PROPERTIES															
"Same Store" Westchester, New York															
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	250,000	1.0	98.1	97.5	97.5	97.5	92.9	\$6,415	0.7	0.5	16
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	245,000	0.9	90.0	90.0	86.1	86.1	87.3	5,604	0.6	0.4	7
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	228,000	0.9	99.9	99.9	99.9	99.9	100.0	6,298	0.7	0.5	9
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	1	384,000	1.5	91.9	91.9	97.3	100.0	100.0	14,862	1.7	1.1	21
"Same Store" Westchester, New York Subtotal/Weighted Average				4	1,107,000	4.3%	94.5%	94.4%	95.4%	96.3%	95.6%	\$33,180	3.7%	2.5%	53
"Same Store" Connecticut															
1 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	312,000	1.2	83.8	84.3	85.9	88.4	87.7	\$8,694	1.0	0.7	56
2 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	46,000	0.2	99.5	99.5	99.5	99.5	97.0	1,185	0.1	0.1	9
3 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	130,000	0.5	59.2	59.2	57.8	58.0	70.9	2,713	0.3	0.2	17
4 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	105,000	0.4	86.2	86.4	88.0	85.3	85.3	2,805	0.3	0.2	14
5 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	61,000	0.2	99.4	99.3	98.6	98.6	98.6	1,053	0.1	0.1	11
6 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	172,000	0.7	93.7	93.7	93.7	93.7	93.7	4,288	0.5	0.3	7
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	36,800	0.1	100.0	100.0	100.0	100.0	100.0	770	0.1	0.1	2
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	0.7	88.5	88.5	85.5	85.5	85.5	6,137	0.7	0.5	25
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	1	143,400	0.6	78.2	87.0	87.0	89.7	90.4	3,861	0.4	0.3	23
"Same Store" Connecticut Subtotal/Weighted Average				9	1,188,200	4.6%	84.7%	85.9%	85.8%	86.6%	87.8%	\$31,504	3.5%	2.4%	164
Total / Weighted Average Consolidated Properties				13	2,295,200	8.9%	89.4%	90.0%	90.4%	91.3%	91.6%	\$64,684	7.2%	5.0%	217
Suburban Operating Properties Grand Total / Weighted Average				13	2,295,200	8.9%	89.4%	90.0%	90.4%	91.3%	91.6%	\$64,684			217
Suburban Operating Properties Grand Total - SLG share of Annualized Rent												\$64,684		5.0%	
Suburban Operating Properties Same Store Occupancy %					2,295,200	100.0%	89.4%	90.0%	90.4%	91.3%	91.6%				
Suburban Operating Properties Same Store Leased Occupancy %							89.6%	90.0%	91.1%	91.8%	92.1%				

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



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Total Tenants
	Interest (%)	SubMarket					Sep-19	Jun-19	Mar-19	Dec-18	Sep-18			
"Same Store" Retail														
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	2.6	100.0	100.0	100.0	100.0	100.0	\$3,013	1.1	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	2.0	100.0	100.0	100.0	100.0	100.0	3,815	1.4	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	1.1	100.0	100.0	100.0	100.0	100.0	1,711	1.0	2
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	270,132	40.8	100.0	100.0	100.0	100.0	99.4	16,818	19.6	10
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	18.1	100.0	100.0	100.0	100.0	100.0	53,619	6.8	6
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	3.2	100.0	100.0	100.0	100.0	100.0	16,053	18.7	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.9	100.0	100.0	100.0	100.0	100.0	1,983	2.1	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	7.9	100.0	100.0	100.0	100.0	100.0	1,801	2.1	3
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	8.7	88.3	88.3	88.3	88.3	88.3	29,115	16.9	3
Subtotal/Weighted Average				10	563,963	85.3%	98.8%	98.8%	98.8%	98.8%	98.5%	\$127,927	69.6%	32
"Non Same Store" Retail														
115 Spring Street	51.0	Soho	Fee Interest	1	5,218	0.8	100.0	100.0	100.0	100.0	100.0	\$3,610	2.1	1
133 Greene Street	100.0	Soho	Fee Interest	1	6,425	1.0	100.0	100.0	100.0	100.0	N/A	590	0.7	1
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	10.5	100.0	100.0	100.0	100.0	100.0	34,186	19.9	1
712 Madison Avenue	100.0	Plaza District	Fee Interest	1	6,600	1.0	100.0	100.0	100.0	100.0	N/A	3,512	4.1	1
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	1.5	100.0	100.0	100.0	100.0	100.0	4,127	3.6	1
Subtotal/Weighted Average				5	97,497	14.7%	100.0%	100.0%	100.0%	100.0%	100.0%	\$46,025	30.4%	5
Total / Weighted Average Retail Properties				15	661,480	100.0%	99.0%	99.0%	99.0%	99.0%	98.7%	\$173,952	100.0%	37
Residential Properties														
Properties	Ownership		Ownership	# of Bldgs	Useable Sq. Feet	Total Units	Occupancy (%)					Average Monthly (1) Rent Per Unit (\$'s)	Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG %)
	Interest (%)	SubMarket					Sep-19	Jun-19	Mar-19	Dec-18	Sep-18			
"Same Store" Residential														
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest		222,855	333	97.3	94.9	96.1	96.1	95.8	\$4,265	\$16,530	38.3
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	290,482	263	92.4	95.8	95.4	92.8	91.6	3,778	12,547	11.9
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	140,000	126	93.7	93.7	96.8	95.2	95.2	3,679	5,721	11.9
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	82,250	97	100.0	92.7	90.6	94.8	99.0	4,206	5,171	11.1
Stonehenge Portfolio	Various		Fee Interest	6	445,934	538	95.9	96.1	94.8	94.3	95.4	3,873	27,287	1.7
605 West 42nd Street - Sky	20.0	Westside	Fee Interest	1	927,358	1,175	94.3	93.5	90.9	86.0	88.9	3,624	54,132	25.1
Subtotal/Weighted Average				10	2,108,879	2,532	95.0%	94.5%	93.2%	90.6%	92.2%	\$3,806	\$121,388	100.0%
Total / Weighted Average Residential Properties				10	2,108,879	2,532	95.0%	94.5%	93.2%	90.6%	92.2%	\$3,806	\$121,388	

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

SELECTED PROPERTY DATA
Development / Redevelopment and Construction in Progress
Unaudited
(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Gross R/E Book Value	Total Tenants
	Interest (%)	SubMarket					Sep-19	Jun-19	Mar-19	Dec-18	Sep-18				
Development / Redevelopment															
19-21 East 65th Street	100.0	Plaza District	Fee Interest	2	23,610	2.7	3.6	3.6	3.6	18.0	17.0	\$31	0.1	\$10,358	1
106 Spring Street	100.0	Soho	Fee Interest	1	5,928	0.7	—	—	N/A	N/A	N/A	—	—	80,197	—
460 West 34th Street	70.9	Hudson Yards	Fee Interest	1	638,000	73.2	73.8	76.3	N/A	N/A	N/A	15,340	29.8	456,045	17
562 Fifth Avenue (1)	100.0	Plaza District	Fee Interest	1	42,635	4.9	100.0	100.0	100.0	100.0	100.0	4,500	12.3	68,753	1
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	18.4	100.0	96.0	96.0	96.0	—	21,119	57.8	265,812	3
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	0.1	—	—	—	—	—	—	—	7,374	—
Total / Weighted Average Development / Redevelopment Properties				7	871,173	100.0%	77.4%	78.5%	86.7%	88.2%	20.5%	\$40,990	100.0%	\$888,539	22

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

Construction in Progress

Building Address	Gross Sq. Feet	Ownership Interest (%)	Estimated Occupancy	Percentage Leased	Future Equity								Total Development Budget
					Land Contributed		Equity Contributed		Contributions		Financing		
					Cost	Market Value Adj	Company	Partners	Company	Partners	Drawn	Available	
One Vanderbilt	1,730,989	71.0	Q3 2020	59.0	\$331,490	\$235,946	\$540,051	\$452,513	—	—	\$619,258	\$1,130,742	\$3,310,000 (1)
185 Broadway	259,856	100.0	Q2 2021	—	39,167	—	3,639	—	43,594	—	115,886	109,114	311,400
Total Construction in Progress					\$370,657	\$235,946	\$543,690	\$452,513	\$43,594	—	\$735,144	\$1,239,856	\$3,621,400

(1) Includes joint venture fees paid to the Company, including development and financing fees, direct personnel expense and leasing commissions, \$66.8 million of which have been funded as of September 30, 2019. Also includes up to \$50.0 million of additional discretionary owner contingencies.

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



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Retail	Annualized Retail Cash Rent		Total Tenants
							Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Cash Rent (\$'s)	100%	SLG	
HIGH STREET RETAIL - Consolidated Properties															
106 Spring Street (1)	100.0	Soho	Fee Interest	1	5,928	0.3	—	—	N/A	N/A	N/A	\$—	—	—	—
133 Greene Street	100.0	Soho	Fee Interest	1	6,425	0.4	100.0	100.0	100.0	100.0	N/A	590	0.2	0.3	1
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest	1	217,519	12.3	100.0	100.0	100.0	100.0	99.4	13,164	4.0	6.4	9
712 Madison Avenue	100.0	Plaza District	Fee Interest	1	6,600	0.4	100.0	100.0	100.0	100.0	N/A	3,512	1.1	1.7	1
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	0.6	100.0	100.0	100.0	100.0	100.0	4,127	1.3	1.5	1
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	1.2	100.0	100.0	100.0	100.0	100.0	16,053	4.9	7.8	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.3	100.0	100.0	100.0	100.0	100.0	1,983	0.6	0.9	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	2.9	100.0	100.0	100.0	100.0	100.0	1,801	0.5	0.9	3
1640 Flatbush Avenue (1)	100.0	Brooklyn, New York	Fee Interest	1	1,000	0.1	—	—	—	—	—	—	—	—	—
Subtotal / Weighted Average				9	326,745	18.5%	97.9%	97.9%	97.9%	99.7%	99.3%	\$41,230	12.6%	19.5%	21
HIGH STREET RETAIL - Unconsolidated Properties															
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	1.0	100.0	100.0	100.0	100.0	100.0	\$3,013	0.9	0.4	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	0.7	100.0	100.0	100.0	100.0	100.0	3,815	1.2	0.6	1
115 Spring Street	51.0	Soho	Fee Interest	1	5,218	0.3	100.0	100.0	100.0	100.0	100.0	3,610	1.1	0.9	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	0.4	100.0	100.0	100.0	100.0	100.0	1,711	0.5	0.4	2
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	3.9	100.0	100.0	100.0	100.0	100.0	34,186	10.4	8.3	1
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	6.8	100.0	100.0	100.0	100.0	100.0	53,619	16.4	2.8	6
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	3.3	88.3	88.3	88.3	88.3	88.3	29,115	8.9	7.1	3
Subtotal / Weighted Average				8	289,050	16.4%	97.7%	97.7%	97.7%	97.7%	97.7%	\$129,069	39.4%	20.6%	15
Total / Weighted Average Prime Retail				17	615,795	34.9%	97.8%	97.8%	98.7%	98.7%	98.5%	\$170,299	52.0%	40.1%	36
OTHER RETAIL - Consolidated Properties															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	4,461	0.3	81.1	81.1	81.1	81.1	100.0	\$465	0.1	0.1	4
100 Church Street	100.0	Downtown	Fee Interest	1	61,708	3.5	100.0	100.0	100.0	100.0	100.0	3,551	1.1	1.7	9
110 Greene Street	100.0	Soho	Fee Interest	1	16,121	0.9	86.8	86.8	86.8	98.7	98.7	2,672	0.8	1.3	3
125 Park Avenue	100.0	Grand Central	Fee Interest	1	32,124	1.8	100.0	100.0	79.9	100.0	100.0	4,969	1.5	2.4	7
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	35,332	2.0	85.6	85.6	85.6	85.6	85.6	2,927	0.9	1.4	5
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	25,330	1.4	66.9	100.0	100.0	100.0	100.0	2,188	0.7	1.1	4
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	3,156	0.2	100.0	100.0	100.0	100.0	100.0	556	0.2	0.2	5
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	45,263	2.6	90.3	90.3	100.0	100.0	100.0	3,882	1.2	1.9	5
461 Fifth Avenue	100.0	Midtown	Leasehold Interest	1	16,248	0.9	100.0	100.0	100.0	100.0	100.0	2,403	0.7	1.2	2
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	41,701	2.4	100.0	100.0	100.0	100.0	100.0	5,924	1.8	2.9	8
555 West 57th Street	100.0	Midtown West	Fee Interest	1	60,389	3.4	100.0	100.0	100.0	100.0	100.0	2,161	0.7	1.1	2
609 Fifth Avenue (1)	100.0	Rockefeller Center	Fee Interest	1	26,811	1.5	100.0	100.0	89.2	89.2	—	9,895	3.0	4.8	2
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	74,937	4.2	91.3	91.3	100.0	100.0	100.0	17,648	5.4	8.6	18
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	23,250	1.3	100.0	100.0	100.0	100.0	100.0	3,500	1.1	1.7	1
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	28,500	1.6	100.0	100.0	100.0	100.0	100.0	3,839	1.2	1.9	2
711 Third Avenue	100.0	Grand Central North	Leasehold Interest	1	25,639	1.5	100.0	100.0	100.0	100.0	100.0	3,186	1.0	1.6	3
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	24,827	1.4	72.3	72.3	72.3	72.3	72.3	2,595	0.8	1.3	6
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	18,207	1.0	100.0	100.0	100.0	100.0	100.0	4,335	1.3	2.1	4
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	1,800	0.1	100.0	100.0	100.0	100.0	100.0	292	0.1	0.1	1
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	37,326	2.1	100.0	100.0	100.0	100.0	100.0	6,834	2.1	3.3	5
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	17,797	1.0	62.6	100.0	100.0	100.0	100.0	2,387	0.7	1.2	5
Subtotal / Weighted Average				21	620,927	35.2%	93.4%	95.8%	96.1%	97.4%	93.7%	\$86,210	26.3%	41.8%	101

(1) Development / Redevelopment properties.

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



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Retail Cash Rent (\$'s)	Annualized Retail Cash Rent		Total Tenants
							Sep-19	Jun-19	Mar-19	Dec-18	Sep-18		100%	SLG	
OTHER RETAIL - Unconsolidated Properties															
2 Herald Square	51.0	Herald Square	Leasehold Interest	1	94,531	5.4	60.6	60.6	60.6	59.9	59.9	\$14,278	4.4	3.5	2
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	39,340	2.2	100.0	100.0	100.0	100.0	100.0	3,604	1.1	1.0	3
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	38,800	2.2	100.0	98.7	98.7	98.7	98.7	3,900	1.2	1.1	5
55 West 46th Street	25.0	Midtown	Leasehold Interest	1	1,191	0.1	100.0	100.0	100.0	100.0	100.0	210	0.1	—	1
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	40,022	2.3	100.0	100.0	100.0	100.0	100.0	3,812	1.2	0.9	9
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	27,896	1.6	13.1	100.0	100.0	100.0	100.0	940	0.3	0.2	2
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	9,717	0.6	66.6	66.6	75.4	75.4	75.4	1,576	0.5	0.3	8
460 West 34th Street (1)	70.9	Hudson Yards	Fee Interest	1	20,850	1.2	71.2	100.0	N/A	N/A	N/A	520	0.2	0.2	5
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	9,900	0.6	100.0	100.0	100.0	100.0	100.0	1,942	0.6	0.6	2
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	31,004	1.8	100.0	100.0	100.0	100.0	100.0	3,632	1.1	0.9	5
1515 Broadway	57.0	Times Square	Fee Interest	1	185,956	10.5	100.0	100.0	100.0	100.0	100.0	32,922	10.1	9.1	9
Worldwide Plaza	24.4	Westside	Fee Interest	1	10,592	0.6	100.0	100.0	97.2	97.2	97.2	1,447	0.4	0.2	8
Stonehenge Portfolio	Various		Fee Interest	2	19,231	1.1	87.0	87.0	88.9	88.9	83.1	2,285	0.7	0.0	8
Subtotal / Weighted Average				14	529,030	30.0%	86.2%	91.8%	91.6%	91.5%	91.3%	\$71,065	21.7%	18.1%	67
Total / Weighted Average Other Retail				35	1,149,957	65.1%	90.1%	94.0%	94.1%	94.8%	92.6%	\$157,275	48.0%	59.9%	168
Retail Grand Total / Weighted Average				52	1,765,752	100.0%	92.8%	95.3%	95.7%	96.2%	94.6%	\$327,574	100.0%		204
Retail Grand Total - SLG share of Annualized Rent												\$205,558	100.0%		

(1) Development / Redevelopment properties.

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

LARGEST TENANTS BY SLG SHARE OF ANNUALIZED CASH RENT

Manhattan, Suburban, Retail, Residential and Development / Redevelopment Properties
Unaudited

(Dollars in Thousands Except Per SF)



Tenant Name	Property	Ownership Interest %	Lease Expiration	Total Rentable Square Feet	Annualized Cash Rent	SLG Share of Annualized Cash Rent (\$)	% of SLG Share of Annualized Cash Rent ⁽²⁾	Annualized Rent PSF	Credit Rating ⁽¹⁾
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	100.0	Dec 2020	1,142,091	\$72,529	\$72,529	4.9%	\$63.51	
	11 Madison Avenue	60.0	May 2037	1,265,841	78,881	47,328	3.2%	62.31	
	1055 Washington Blvd	100.0	Jan 2022	2,525	100	100	—%	39.60	
				2,410,457	\$151,510	\$119,957	8.1%	\$62.85	A+
Viacom International, Inc.	1515 Broadway	57.0	Jun 2031	1,470,289	94,011	53,586	3.6%	\$63.94	
			Mar 2028	9,106	1,928	1,099	0.1%	211.72	
				1,479,395	\$95,939	\$54,685	3.7%	\$64.85	BBB-
Ralph Lauren Corporation	625 Madison Avenue	100.0	Dec 2019	386,785	32,373	32,373	2.2%	\$83.70	A-
Sony Corporation	11 Madison Avenue	60.0	Jan 2031	578,791	44,577	26,746	1.8%	\$77.02	A-
Debevoise & Plimpton, LLP	919 Third Avenue	51.0	June 2022	577,438	47,434	24,191	1.6%	\$82.14	
King & Spalding	1185 Avenue of the Americas	100.0	Oct 2025	218,275	20,805	20,805	1.4%	\$95.32	
The City of New York	100 Church Street	100.0	Mar 2034	510,007	20,010	20,010	1.4%	\$39.23	
	420 Lexington Avenue	100.0	Oct 2030	4,077	281	281	0.1%	68.83	
				514,084	\$20,291	\$20,291	1.5%	\$39.47	Aa1
Visiting Nurse Service of New York	220 East 42nd Street	100.0	Sep 2048	308,115	18,933	18,933	1.3%	\$61.45	
Giorgio Armani Corporation	752-760 Madison Avenue	100.0	Dec 2024	21,124	16,053	16,053	1.1%	\$759.92	
	717 Fifth Avenue	10.9	Sep 2022	46,940	23,972	2,613	0.2%	\$510.69	
	762 Madison Avenue	90.0	Dec 2024	1,264	254	228	—%	\$200.66	
				69,328	\$40,279	\$18,894	1.3%	\$580.98	
Advance Magazine Group, Fairchild Publications	750 Third Avenue	100.0	Feb 2021	286,622	15,053	15,053	1.0%	\$52.52	
	485 Lexington Avenue	100.0	Feb 2021	52,573	3,705	3,705	0.3%	70.47	
				339,195	\$18,758	\$18,758	1.3%	\$55.30	
Metro-North Commuter Railroad Company	420 Lexington Avenue	100.0	Nov 2034	334,654	18,034	18,034	1.2%	\$53.89	
	110 East 42nd Street	100.0	Oct 2021	1,840	130	130	—%	70.43	
				336,494	\$18,164	\$18,164	1.2%	\$53.98	Aaa
News America Incorporated	1185 Avenue of the Americas	100.0	Nov 2020	165,086	18,095	18,095	1.2%	\$109.61	A
C.B.S. Broadcasting, Inc.	555 West 57th Street	100.0	Dec 2023	338,527	16,768	16,768	1.1%	\$49.53	
	Worldwide Plaza	24.35	Jan 2027	32,598	2,224	542	0.1%	\$68.23	
				371,125	\$18,992	\$17,310	1.2%	\$51.17	BBB
Nike Retail Services, Inc.	650 Fifth Avenue	50.0	Jan 2033	69,214	34,186	17,093	1.2%	\$493.91	AA-
Cravath, Swaine & Moore LLP	Worldwide Plaza	24.35	Aug 2024	617,135	67,019	16,319	1.1%	\$108.60	
Omnicom Group, Inc., Cardinia Real Estate	220 East 42nd Street	100.0	Apr 2032	231,114	14,869	14,869	1.0%	\$64.34	
	1055 Washington Blvd.	100.0	Oct 2028	23,800	863	863	0.1%	36.25	
				254,914	\$15,732	\$15,732	1.1%	\$61.71	BBB+
National Hockey League	1185 Avenue of the Americas	100.0	Nov 2022	148,217	15,571	15,571	1.1%	\$105.06	
WME IMG, LLC	304 Park Avenue	100.0	Apr 2028	134,475	9,417	9,417	0.6%	\$70.03	
	11 Madison Avenue	60.0	Sep 2030	103,426	9,136	5,462	0.4%	88.33	
				237,901	\$18,553	\$14,899	1.0%	\$77.99	
Amerada Hess Corp.	1185 Avenue of the Americas	100.0	Dec 2027	167,169	14,833	14,833	1.0%	\$88.73	BBB-
WeWork	609 Fifth Avenue	100.0	Apr 2035	138,563	11,224	11,224	0.8%	\$81.00	
	2 Herald Square	51.0	Feb 2036	123,633	7,063	3,602	0.2%	57.13	
				262,196	\$18,287	\$14,826	1.0%	\$69.74	
Total				9,511,314	\$730,331	\$518,475	35.3%	\$76.78	

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

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

TENANT DIVERSIFICATIONBased on SLG Share of Annualized Cash Rent
Unaudited

<u>Category</u>	<u>Manhattan Properties</u>	<u>Suburban Properties</u>
Arts, Ent. & Recreation	4.6%	—%
Business Services	2.4%	—%
Financial Services	32.2%	30.3%
Government / Non Profit	3.7%	1.1%
Legal	8.8%	15.6%
Manufacturing	2.5%	9.8%
Medical	3.3%	0.2%
Other	5.1%	6.2%
Professional Services	7.2%	12.0%
Retail	11.0%	1.0%
TAMI		
Technology	1.8%	7.5%
Advertising	3.5%	—%
Media	13.7%	16.3%
Information	0.2%	—%
Total	100.0%	100.0%

LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Available Space
Unaudited



<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>Escalated Rent/Rentable SF (\$'s)(1)</u>
Available Space at 6/30/19			1,460,517		
Space which became available during the Quarter (2):					
Office					
	10 East 53rd Street	1	3,618	4,019	\$100.98
	100 Park Avenue	2	6,517	4,978	92.40
	110 Greene Street	2	836	836	90.87
	125 Park Avenue	1	3,885	4,815	62.31
	280 Park Avenue	3	25,554	26,229	109.89
	420 Lexington Avenue	9	35,275	42,217	65.93
	800 Third Avenue	2	2,943	4,013	70.36
	810 Seventh Avenue	2	11,354	12,295	67.63
	2 Herald Square	1	27,130	27,892	90.54
	Total/Weighted Average	23	117,112	127,294	\$82.85
Retail					
	280 Park Avenue	1	27,799	24,249	\$52.73
	304 Park Avenue South	2	8,310	8,380	181.37
	1350 Avenue of the Americas	1	5,204	6,652	82.90
	Total/Weighted Average	4	41,313	39,281	\$85.28
Storage					
	280 Park Avenue	1	142	142	\$3.52
	420 Lexington Avenue	1	291	291	35.72
	Total/Weighted Average	2	433	433	\$25.16
Total Space which became available during the quarter					
	Office	23	117,112	127,294	\$82.85
	Retail	4	41,313	39,281	\$85.28
	Storage	2	433	433	\$25.16
		29	158,858	167,008	\$83.27
Total Available Space			1,619,375		

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

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

LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Commenced Leasing
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	T1 / Rentable SF	Free Rent # of Months
Available Space				1,619,375					
Office									
	100 Park Avenue	5	5.8	15,852	16,246	\$88.80	\$92.40	\$123.39	3.3
	110 East 42nd Street	1	3.1	1,968	1,502	63.00	—	—	1.0
	110 Greene Street	1	0.6	595	595	87.55	85.26	—	—
	125 Park Avenue	1	5.2	4,869	5,833	64.00	63.60	42.73	3.0
	220 East 42nd Street	2	29.1	68,623	75,353	60.48	—	125.72	6.0
	280 Park Avenue	2	7.8	16,510	17,848	95.50	117.28	55.07	9.0
	420 Lexington Avenue	6	6.1	14,675	19,720	66.13	61.63	27.84	0.7
	461 Fifth Avenue	2	10.5	16,964	17,945	87.11	—	115.00	5.4
	800 Third Avenue	3	9.9	27,451	29,515	64.50	62.24	69.10	7.8
	810 Seventh Avenue	2	4.0	13,486	15,143	67.42	—	0.26	1.9
	1350 Avenue of the Americas	1	5.3	4,109	4,160	81.00	—	—	3.0
	2 Herald Square	2	31.0	57,875	66,352	102.17	63.28	113.46	6.0
	Total/Weighted Average	28	19.2	242,977	270,212	\$78.21	\$71.87	\$92.13	5.4
Retail									
	11 Madison Avenue	1	10.0	420	496	\$90.73	\$—	\$—	4.0
	Total/Weighted Average	1	10.0	420	496	\$90.73	\$—	\$—	4.0
Leased Space									
	Office (3)	28	19.2	242,977	270,212	\$78.21	\$71.87	\$92.13	5.4
	Retail	1	10.0	420	496	\$90.73	\$—	\$—	4.0
	Total	29	19.2	243,397	270,708	\$78.23	\$71.74	\$91.96	5.4
Total Available Space as of 9/30/19				1,375,978					
Early Renewals									
Office									
	30 East 40th Street	1	5.1	1,885	2,296	\$62.43	\$60.26	\$—	1.0
	110 Greene Street	1	25.0	2,829	1,450	35.23	35.23	—	—
	420 Lexington Avenue	3	4.8	16,149	26,725	63.75	56.83	18.09	2.2
	800 Third Avenue	2	5.3	48,612	48,617	75.53	86.21	41.28	0.1
	1350 Avenue of the Americas	1	3.3	1,980	1,988	101.00	101.72	2.03	2.0
	Total/Weighted Average	8	5.4	71,455	81,076	\$71.18	\$75.26	\$30.76	0.8
Retail									
	11 Madison Avenue	1	1.8	671	428	\$159.12	\$119.21	\$—	—
	750 Third Avenue	1	10.0	4,327	4,327	226.18	202.46	—	—
	Total/Weighted Average	2	9.3	4,998	4,755	\$220.14	\$194.97	\$—	—
Renewals									
	Early Renewals Office	8	5.4	71,455	81,076	\$71.18	\$75.26	\$30.76	0.8
	Early Renewals Retail	2	9.3	4,998	4,755	\$220.14	\$194.97	\$—	—
	Total	10	5.7	76,453	85,831	\$79.43	\$81.89	\$29.06	0.8

(1) Annual initial base rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$81.87/rsf for 100,150 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$77.09/rsf for 181,226 rentable SF.

LEASING ACTIVITY - SUBURBAN OPERATING PROPERTIES

Available Space
Unaudited



<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>Escalated Rent/Rentable SF (\$/sq ft)⁽¹⁾</u>
Available Space at 6/30/19			232,313		
Space which became available during the Quarter ⁽²⁾ :					
Office					
	1 Landmark Square, Stamford, Connecticut	2	5,036	5,036	\$37.99
	4 Landmark Square, Stamford, Connecticut	1	2,900	2,900	35.47
	1010 Washington Boulevard, Stamford, Connecticut	5	14,888	14,888	36.20
	1055 Washington Boulevard, Stamford, Connecticut	1	6,540	6,540	29.86
	Total/Weighted Average	9	29,364	29,364	\$35.02
Retail					
	4 Landmark Square, Stamford, Connecticut	2	1,091	1,091	\$19.74
	Total/Weighted Average	2	1,091	1,091	\$19.74
Storage					
	1055 Washington Boulevard, Stamford, Connecticut	1	561	561	\$12.00
	Total/Weighted Average	1	561	561	\$12.00
Total Space which became available during the Quarter					
	Office	9	29,364	29,364	\$35.02
	Retail	2	1,091	1,091	\$19.74
	Storage	1	561	561	\$12.00
	Total	12	31,016	31,016	\$34.07
Total Available Space			263,329		

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

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

LEASING ACTIVITY - SUBURBAN OPERATING PROPERTIES

Commenced Leasing
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	Ti / Rentable SF	Free Rent # of Months
Available Space				263,329					
Office									
	100 Summit Lake Drive, Valhalla, New York	1	3.1	1,322	1,184	27.00	—	\$—	1.0
	1 Landmark Square, Stamford, Connecticut	2	3.1	3,570	3,570	40.00	40.59	4.61	1.1
	1010 Washington Boulevard, Stamford, Connecticut	1	5.3	2,266	2,266	37.00	35.15	22.50	3.0
	1055 Washington Boulevard, Stamford, Connecticut	1	1.0	6,540	6,540	31.00	29.86	—	—
	Total/Weighted Average	5	2.4	13,698	13,560	\$34.02	\$32.88	\$4.97	0.9
Retail									
	4 Landmark Square, Stamford, Connecticut	3	10.8	3,797	3,797	\$11.46	\$19.74	\$—	—
	Total/Weighted Average	3	10.8	3,797	3,797	\$11.46	\$19.74	\$—	—
Storage									
	5 Landmark Square, Stamford, Connecticut	1	3.0	100	100	\$15.00	\$—	\$—	—
	1055 Washington Boulevard, Stamford, Connecticut	1	1.0	561	561	\$12.00	\$12.00	—	—
	Total/Weighted Average	2	1.3	661	661	\$12.45	\$12.00	\$—	—
Leased Space									
	Office (3)	5	2.4	13,698	13,560	\$34.02	\$32.88	\$4.97	0.9
	Retail	3	10.8	3,797	3,797	\$11.46	\$19.74	\$—	—
	Storage	2	1.3	661	661	\$12.45	\$12.00	\$—	—
	Total	10	4.2	18,156	18,018	\$28.48	\$30.78	\$3.74	0.7
Total Available Space as of 9/30/19				245,173					
Early Renewals									
Office									
	100 Summit Lake Drive, Valhalla, New York	1	0.5	11,780	11,780	\$30.00	\$28.36	\$—	—
	1 Landmark Square, Stamford, Connecticut	1	1.4	3,795	3,795	35.50	33.68	—	—
	Total/Weighted Average	2	0.7	15,575	15,575	\$31.34	\$29.66	\$—	—
Renewals									
	Early Renewals Office	2	0.7	15,575	15,575	\$31.34	\$29.66	\$—	—
	Total	2	0.7	15,575	15,575	\$31.34	\$29.66	\$—	—

(1) Annual initial base rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$33.87/rsf for 10,706 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$32.37/rsf for 26,281 rentable SF.

ANNUAL LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES

Office, Retail and Storage Leases
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2019 ⁽¹⁾	—	—	—%	\$—	\$—	\$—	—	—	—%	\$—	\$—	\$—
2nd Quarter 2019 ⁽¹⁾	1	2,786	0.02%	194,674	69.88	65.00	—	—	—%	—	—	—
3rd Quarter 2019 ⁽¹⁾	6	7,499	0.06%	407,466	54.34	54.16	2	1,714	0.02%	54,600	31.86	32.47
4th Quarter 2019	22	534,850	4.33%	43,929,120	82.13	69.32	2	7,911	0.07%	626,571	79.20	73.19
Total 2019	29	545,135	4.41%	\$44,531,260	\$81.69	\$69.09	4	9,625	0.09%	\$681,171	\$70.77	\$65.94
2020	83	2,056,727	16.66%	\$139,172,754	\$73.28 ⁽⁵⁾	\$68.62 ⁽⁵⁾	19	254,076	2.36%	\$18,043,395	\$71.02	\$78.51
2021	106	1,174,583	9.52%	72,648,179	61.85	67.81	26	291,807	2.71%	22,266,899	76.31	79.20
2022	94	1,043,042	8.45%	73,759,056	70.72	76.87	30	891,085	8.27%	83,056,309	93.21	95.12
2023	74	879,323	7.12%	57,288,834	65.15	66.00	16	438,826	4.07%	38,190,378	87.03	80.68
2024	56	381,275	3.09%	26,881,725	70.50	71.52	24	1,003,426	9.32%	106,258,522	105.90	87.20
2025	38	554,454	4.49%	50,959,630	91.91	83.38	11	422,853	3.93%	33,843,730	80.04	84.94
2026	29	702,298	5.69%	49,432,842	70.39	68.93	19	493,695	4.58%	49,977,715	101.23	103.95
2027	36	597,379	4.84%	46,158,199	77.27	72.43	18	386,265	3.59%	33,835,834	87.60	94.32
2028	38	599,486	4.86%	44,064,540	73.50	76.07	19	222,034	2.06%	23,473,305	105.72	101.12
Thereafter	84	3,810,550	30.87%	226,286,458	59.38	66.85	44	6,355,251	59.02%	423,848,338	66.69	82.86
	667	12,344,252	100.00%	\$831,183,477	\$67.76 ⁽⁵⁾	\$69.97 ⁽⁵⁾	230	10,768,943	100.00%	\$833,475,596	\$77.40	\$85.81

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

(1) Includes month to month holdover tenants that expired prior to September 30, 2019.

(2) Tenants may have multiple leases.

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

(4) Management's estimate of current average asking rents for currently occupied space as of September 30, 2019. Taking rents are typically lower than asking rents and may vary from property to property.

(5) Excludes Credit Suisse at One Madison Avenue

ANNUAL LEASE EXPIRATIONS - SUBURBAN OPERATING PROPERTIES

Office, Retail and Storage Leases
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2019 ⁽¹⁾	6	34,263	1.79%	\$898,648	\$26.23	\$37.09	—	—	—%	\$—	\$—	\$—
2nd Quarter 2019 ⁽¹⁾	—	—	—%	—	—	—	—	—	—%	—	—	—
3rd Quarter 2019 ⁽¹⁾	1	2,709	0.14%	126,108	46.55	44.12	—	—	—%	—	—	—
4th Quarter 2019	5	163,393	8.52%	5,056,331	30.95	28.05	—	—	—%	—	—	—
Total 2019	12	200,365	10.45%	\$6,081,087	\$30.35	\$29.81	—	—	—%	\$—	\$—	\$—
2020	40	203,564	10.62%	\$6,955,831	\$34.17	\$36.37	—	—	—%	\$—	\$—	\$—
2021	40	278,039	14.50%	10,487,126	37.72	37.98	—	—	—%	—	—	—
2022	32	122,681	6.40%	4,855,266	39.58	40.47	—	—	—%	—	—	—
2023	23	155,995	8.14%	5,593,003	35.85	35.42	—	—	—%	—	—	—
2024	18	64,161	3.35%	2,131,979	33.23	32.63	—	—	—%	—	—	—
2025	10	99,911	5.21%	3,418,874	34.22	35.86	—	—	—%	—	—	—
2026	15	248,975	12.99%	9,275,560	37.25	37.70	—	—	—%	—	—	—
2027	7	217,768	11.36%	5,612,289	25.77	28.07	—	—	—%	—	—	—
2028	4	131,230	6.85%	3,815,893	29.08	29.92	—	—	—%	—	—	—
Thereafter	16	194,264	10.13%	6,456,848	33.24	32.86	—	—	—%	—	—	—
	217	1,916,953	100.00%	\$64,683,756	\$33.74	\$34.38	—	—	—%	\$—	\$—	\$—

(1) Includes month to month holdover tenants that expired prior to September 30, 2019.

(2) Tenants may have multiple leases.

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

(4) Management's estimate of current average asking rents for currently occupied space as of September 30, 2019. Taking rents are typically lower than asking rents and may vary from property to property.

ANNUAL LEASE EXPIRATIONS

Retail Operating and Development / Redevelopment Leases Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
High Street Retail												
2019 ⁽¹⁾	—	—	—%	\$—	\$—	\$—	1	3,600	1.33%	\$244,777	\$67.99	\$250.00
2020	3	9,901	3.07%	1,463,342	147.80	254.52	1	1,698	0.63%	129,000	75.97	79.77
2021	—	—	—%	—	—	—	2	13,637	5.03%	4,198,634	307.89	136.99
2022	1	1,165	0.36%	217,176	186.42	299.00	2	50,808	18.74%	27,610,398	543.43	510.78
2023	3	9,825	3.05%	1,180,632	120.17	138.76	2	7,131	2.63%	1,710,960	239.93	350.00
2024	4	74,286	23.05%	18,721,672	252.02	255.72	1	7,793	2.87%	5,730,456	735.33	898.00
2025	3	33,944	10.53%	994,200	29.29	24.15	—	—	—%	—	—	—
2026	—	—	—%	—	—	—	4	74,424	27.46%	31,135,474	418.35	384.06
2027	1	1,358	0.42%	135,468	99.76	96.00	1	3,655	1.35%	737,477	201.77	158.00
2028	1	10,040	3.12%	4,127,400	411.10	411.10	—	—	—%	—	—	—
Thereafter	5	181,791	56.40%	14,390,740	79.16	89.62	3	108,328	39.96%	57,570,648	531.45	532.79
	21	322,310	100.00%	\$41,230,630	\$127.92	\$138.37	17	271,074	100.00%	\$129,067,824	\$476.14	\$461.96
Vacancy ⁽⁵⁾		5,928				623.53		—				—
		328,238				\$147.13		271,074				\$461.96
Other Retail												
2019 ⁽¹⁾	—	—	—%	\$—	\$—	\$—	—	—	—%	\$—	\$—	\$—
2020	5	7,238	1.22%	1,700,630	234.96	503.10	4	57,984	12.68%	3,454,394	59.57	121.28
2021	11	23,069	3.90%	2,975,634	128.99	160.69	5	5,995	1.31%	590,132	98.44	118.81
2022	10	121,564	20.55%	14,230,316	117.06	153.74	10	85,094	18.61%	20,698,515	243.24	276.40
2023	8	35,519	6.00%	5,591,061	157.41	154.68	6	24,613	5.38%	3,082,274	125.23	139.50
2024	5	22,420	3.79%	4,278,255	190.82	160.10	6	15,829	3.46%	3,442,485	217.48	210.72
2025	8	28,753	4.86%	7,618,758	264.97	274.00	2	946	0.21%	224,539	237.36	213.60
2026	5	12,677	2.14%	1,632,475	128.77	120.24	6	24,573	5.37%	9,839,372	400.41	393.83
2027	7	34,269	5.79%	4,741,708	138.37	155.94	7	22,008	4.81%	10,842,485	492.66	542.77
2028	9	36,611	6.19%	4,988,470	136.26	152.17	7	19,727	4.31%	4,039,732	204.78	197.43
Thereafter	33	269,530	45.56%	38,452,782	142.67	145.58	14	200,483	43.86%	14,851,324	74.08	78.43
	101	591,650	100.00%	\$86,210,089	\$145.71	\$160.02	67	457,252	100.00%	\$71,065,252	\$155.42	\$173.81
Vacancy ⁽⁵⁾		43,197				291.58		73,434				182.93
		634,847				\$168.97		530,686				\$175.07

- (1) Includes month to month holdover tenants that expired prior to September 30, 2019.
- (2) Tenants may have multiple leases.
- (3) Represents in place annualized rent allocated by year of expiration.
- (4) Management's estimate of average asking rents for currently occupied space as of September 30, 2019. Taking rents are typically lower than asking rents and may vary from property to property.
- (5) Includes square footage of leases signed but not yet commenced.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Manhattan
Unaudited
(Dollars in Thousands)



1998 - 2018 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$'s) (1)	Occupancy (%)	
							at acquisition	9/30/2019
Mar-98	420 Lexington Avenue	Grand Central	100.0%	Operating Sublease	1,188,000	\$ 78,000	83.0	91.2
May-98	711 3rd Avenue	Grand Central	100.0	Operating Sublease	524,000	65,600	79.0	97.0
Jun-98	440 9th Avenue	Penn Station	100.0	Fee Interest	339,000	32,000	76.0	N/A
Jan-99	420 Lexington Leasehold	Grand Central	100.0	Sub-leasehold	—	27,300	—	—
Jan-99	555 West 57th Street	Midtown West	65.0	Fee Interest	941,000	66,700	100.0	99.9
Aug-99	1250 Broadway	Penn Station	50.0	Fee Interest	670,000	93,000	96.5	N/A
Nov-99	555 West 57th Street	Midtown West	35.0	Fee Interest	—	34,100	—	99.9
Feb-00	100 Park Avenue	Grand Central	50.0	Fee Interest	834,000	192,000	96.5	81.3
Jun-01	317 Madison Avenue	Grand Central	100.0	Fee Interest	450,000	105,600	95.0	N/A
Sep-01	1250 Broadway	Penn Station	49.9	Fee Interest	670,000	126,500	97.7	N/A
May-02	1515 Broadway	Times Square	55.0	Fee Interest	1,750,000	483,500	98.0	94.9
Feb-03	220 East 42nd Street	Grand Central	100.0	Fee Interest	1,135,000	265,000	91.9	97.0
Mar-03	125 Broad Street	Downtown	100.0	Fee Interest	525,000	92,000	100.0	N/A
Oct-03	461 Fifth Avenue	Midtown	100.0	Leasehold Interest	200,000	60,900	93.9	90.6
Dec-03	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,000,000	98.8	N/A
Mar-04	19 West 44th Street	Midtown	35.0	Fee Interest	292,000	67,000	86.0	N/A
Jul-04	750 Third Avenue	Grand Central	100.0	Fee Interest	779,000	255,000	100.0	92.7
Jul-04	485 Lexington Avenue	Grand Central	30.0	Fee Interest	921,000	225,000	100.0	84.2
Oct-04	625 Madison Avenue	Plaza District	100.0	Leasehold Interest	563,000	231,500	68.0	97.1
Feb-05	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	105,000	87.0	N/A
Apr-05	1 Madison Avenue	Park Avenue South	55.0	Fee Interest	1,177,000	803,000	96.0	100.0
Apr-05	5 Madison Avenue Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	115,000	N/A	N/A
Jun-05	19 West 44th Street	Midtown	65.0	Fee Interest	—	91,200	—	N/A
Mar-06	521 Fifth Avenue	Midtown	100.0	Leasehold Interest	460,000	210,000	97.0	N/A
Jun-06	609 Fifth Avenue	Midtown	100.0	Fee Interest	160,000	182,000	98.5	96.0
Dec-06	485 Lexington Avenue	Grand Central	70.0	Fee Interest	—	578,000	—	84.2
Dec-06	800 Third Avenue	Grand Central North	43.0	Fee Interest	526,000	285,000	96.9	96.5
Jan-07	Reckson - NYC Portfolio	Various	100.0	Fee Interests / Leasehold Interest	5,612,000	3,679,530	98.3	95.5
Apr-07	331 Madison Avenue	Grand Central	100.0	Fee Interest	114,900	73,000	97.6	N/A
Apr-07	1745 Broadway	Midtown	32.3	Leasehold Interest	674,000	520,000	100.0	N/A
Jun-07	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	183,000	100.0	N/A
Aug-07	1 Madison Avenue	Park Avenue South	45.0	Fee Interest	1,177,000	1,000,000	99.8	100.0
Dec-07	388 & 390 Greenwich Street	Downtown	50.6	Fee Interest	2,635,000	1,575,000	100.0	N/A
Jan-10	100 Church Street	Downtown	100.0	Fee Interest	1,047,500	181,600	41.3	99.3
May-10	600 Lexington Avenue	Grand Central North	55.0	Fee Interest	303,515	193,000	93.6	N/A
Aug-10	125 Park Avenue	Grand Central	100.0	Fee Interest	604,245	330,000	99.1	95.6
Jan-11	521 Fifth Avenue	Midtown	49.9	Leasehold Interest	460,000	245,700	80.7	N/A
Apr-11	1515 Broadway	Times Square	45.0	Fee Interest	1,750,000	1,210,000	98.5	94.9
May-11	110 East 42nd Street	Grand Central	100.0	Fee Interest	205,000	85,570	72.6	84.9
May-11	280 Park Avenue	Park Avenue	49.5	Fee Interest	1,219,158	1,110,000	78.2	88.0
Nov-11	180 Maiden Lane	Financial East	49.9	Fee Interest	1,090,000	425,680	97.7	N/A
Nov-11	51 East 42nd Street	Grand Central	100.0	Fee Interest	142,000	80,000	95.5	N/A
Feb-12	10 East 53rd Street	Plaza District	55.0	Fee Interest	354,300	252,500	91.9	94.3
Jun-12	304 Park Avenue South	Midtown South	100.0	Fee Interest	215,000	135,000	95.8	96.1
Sep-12	641 Sixth Avenue	Midtown South	100.0	Fee Interest	163,000	90,000	92.1	100.0
Dec-12	315 West 36th Street	Times Square South	35.5	Fee Interest	147,619	46,000	99.2	N/A
May-14	388 & 390 Greenwich Street	Downtown	49.4	Fee Interest	2,635,000	1,585,000	100.0	N/A
Jul-15	110 Greene Street	Soho	90.0	Fee Interest	223,600	255,000	84.0	93.1
Aug-15	30 East 40th Street	Grand Central South	60.0	Leasehold Interest	69,446	4,650	100.0	93.9
Aug-15	11 Madison Avenue	Park Avenue South	100.0	Fee Interest	2,314,000	2,285,000	71.6	95.7
Dec-15	600 Lexington Avenue	Grand Central North	45.0	Fee Interest	303,515	284,000	95.5	N/A
Oct-17	Worldwide Plaza	Westside	24.4	Fee Interest	2,048,725	1,725,000	100.0	96.8
May-18	2 Herald Square	Herald Square	100.0	Leasehold Interest	309,000	266,000	81.6	81.9

2019 Acquisitions

43,502,923 \$ 23,690,130

May-19	110 Greene Street	Soho	10.0%	Leasehold Interest	<u>223,600</u>	<u>\$ 256,500</u>	93.3	93.1
					<u>223,600</u>	<u>\$ 256,500</u>		

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

SUMMARY OF REAL ESTATE SALES ACTIVITY

Manhattan
Unaudited
(Dollars in Thousands)



	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation	
						(\$)	(\$/SF)
2000 - 2018 Sales							
Feb-00	29 West 35th Street	Penn Station	100.0%	Fee Interest	78,000	\$ 11,700	\$ 150
Mar-00	36 West 44th Street	Grand Central	100.0	Fee Interest	178,000	31,500	177
May-00	321 West 44th Street	Times Square	35.0	Fee Interest	203,000	28,400	140
Nov-00	90 Broad Street	Financial	100.0	Fee Interest	339,000	60,000	177
Dec-00	17 Battery South	Financial	100.0	Fee Interest	392,000	53,000	135
Jan-01	633 Third Ave	Grand Central North	100.0	Fee Interest	40,623	13,250	326
May-01	1 Park Ave	Grand Central South	45.0	Fee Interest	913,000	233,900	256
Jun-01	1412 Broadway	Times Square South	100.0	Fee Interest	389,000	90,700	233
Jul-01	110 East 42nd Street	Grand Central	100.0	Fee Interest	69,700	14,500	208
Sep-01	1250 Broadway	Penn Station	45.0	Fee Interest	670,000	126,500	189
Jun-02	469 Seventh Avenue	Penn Station	100.0	Fee Interest	253,000	53,100	210
Mar-03	50 West 23rd Street	Chelsea	100.0	Fee Interest	333,000	66,000	198
Jul-03	1370 Broadway	Times Square South	100.0	Fee Interest	255,000	58,500	229
Dec-03	321 West 44th Street	Times Square	100.0	Fee Interest	203,000	35,000	172
May-04	1 Park Avenue	Grand Central South	75.0	Fee Interest	913,000	318,500	349
Oct-04	17 Battery Place North	Financial	100.0	Fee Interest	419,000	70,000	167
Nov-04	1466 Broadway	Times Square	100.0	Fee Interest	289,000	160,000	554
Apr-05	1414 Avenue of the Americas	Plaza District	100.0	Fee Interest	111,000	60,500	545
Aug-05	180 Madison Avenue	Grand Central	100.0	Fee Interest	265,000	92,700	350
Jul-06	286 & 290 Madison Avenue	Grand Central	100.0	Fee Interest	149,000	63,000	423
Aug-06	1140 Avenue of the Americas	Rockefeller Center	100.0	Leasehold Interest	191,000	97,500	510
Dec-06	521 Fifth Avenue	Midtown	50.0	Leasehold Interest	460,000	240,000	522
Mar-07	1 Park Avenue	Grand Central South	100.0	Fee Interest	913,000	550,000	602
Mar-07	70 West 36th Street	Garment	100.0	Fee Interest	151,000	61,500	407
Jun-07	110 East 42nd Street	Grand Central North	100.0	Fee Interest	181,000	111,500	616
Jun-07	125 Broad Street	Downtown	100.0	Fee Interest	525,000	273,000	520
Jun-07	5 Madison Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	200,000	749
Jul-07	292 Madison Avenue	Grand Central South	100.0	Fee Interest	187,000	140,000	749
Jul-07	1372 Broadway	Penn Station/Garment	85.0	Fee Interest	508,000	335,000	659
Nov-07	470 Park Avenue South	Park Avenue South/Flatiron	100.0	Fee Interest	260,000	157,000	604
Jan-08	440 Ninth Avenue	Penn Station	100.0	Fee Interest	339,000	160,000	472
May-08	1250 Broadway	Penn Station	100.0	Fee Interest	670,000	310,000	463
Oct-08	1372 Broadway	Penn Station/Garment	15.0	Fee Interest	508,000	274,000	539
May-10	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,280,000	502
Sep-10	19 West 44th Street	Midtown	100.0	Fee Interest	292,000	123,150	422
May-11	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	161,000	448
Aug-13	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	220,250	638
May-14	673 First Avenue	Grand Central South	100.0	Leasehold Interest	422,000	145,000	344
Sep-15	120 West 45th Street	Midtown	100.0	Fee Interest	440,000	365,000	830
Sep-15	315 West 36th Street	Times Square South	100.0	Fee Interest	148,000	115,000	777
Jun-16	388 & 390 Greenwich Street	Downtown	1.0	Fee Interest	2,635,000	2,000,000	759
Aug-16	11 Madison Avenue	Park Avenue South	0.4	Fee Interest	2,314,000	2,600,000	1,124
Nov-17	1515 Broadway	Times Square	0.3	Fee Interest	1,750,000	1,950,000	1,114
Jan-18	600 Lexington Avenue	Grand Central North	1.0	Fee Interest	303,515	305,000	1,005
Feb-18	1515 Broadway	Times Square	13.0	Fee Interest	1,750,000	1,950,000	1,114
May-18	1745 Broadway	Midtown	56.9	Leasehold Interest	674,000	633,000	939
Nov-18	3 Columbus Circle	Columbus Circle	48.9	Fee Interest	530,981	851,000	1,603
Nov-18	2 Herald Square	Herald Square	49.0	Leasehold Interest	369,000	265,000	718
					26,505,219	\$ 17,513,650	\$ 661
2019 Sales							
May-19	521 Fifth Avenue	Grand Central	50.5%	Fee Interest	460,000	\$ 381,000	\$ 828
					460,000	\$ 381,000	\$ 828

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Suburban
Unaudited

(Dollars in Thousands)



	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$'s) (1)	at acquisition	9/30/2019	
2007 - 2016 Acquisitions									
Jan-07	300 Main Street	Stamford, Connecticut	100.0%	Fee Interest	130,000	\$	15,000	92.5	N/A
Jan-07	399 Knollwood Road	White Plains, New York	100.0	Fee Interest	145,000		31,600	96.6	N/A
Jan-07	Reckson - Connecticut Portfolio	Stamford, Connecticut	100.0	Fee Interests / Leasehold Interest	1,369,800		490,750	88.9	85.8
Jan-07	Reckson - Westchester Portfolio	Westchester	100.0	Fee Interests / Leasehold Interest	2,346,100		570,190	90.6	94.4
Apr-07	Jericho Plazas	Jericho, New York	20.3	Fee Interest	640,000		210,000	98.4	N/A
Jun-07	1010 Washington Boulevard	Stamford, Connecticut	100.0	Fee Interest	143,400		38,000	95.6	87.0
Jun-07	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500		56,000	94.4	N/A
Jul-07	16 Court Street	Brooklyn, New York	35.0	Fee Interest	317,600		107,500	80.6	N/A
Aug-07	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000		6,700	52.9	N/A
Sep-07	The Meadows	Rutherford, New Jersey	25.0	Fee Interest	582,100		111,500	81.3	N/A
Apr-13	16 Court Street	Brooklyn, New York	49.0	Fee Interest	317,600		96,200	84.9	N/A
					6,198,100	\$	1,733,440		

SUMMARY OF REAL ESTATE SALES ACTIVITY

Suburban
Unaudited

(Dollars in Thousands)

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

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

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Retail, Residential, and Development / Redevelopment

Unaudited

(Dollars in Thousands)



2005 - 2015 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$'s) ⁽¹⁾	at acquisition	9/30/2019	
Jul-05	1551-1555 Broadway	Times Square	10.0%	Fee Interest	25,600	\$ 85,000	N/A	N/A	
Jul-05	21 West 34th Street	Herald Square	50.0	Fee Interest	30,100	17,500	N/A	N/A	
Sep-05	141 Fifth Avenue	Flatiron	50.0	Fee Interest	21,500	13,250	N/A	N/A	
Nov-05	1604 Broadway	Times Square	63.0	Leasehold Interest	29,876	4,400	17.2	N/A	
Dec-05	379 West Broadway	Cast Iron/Soho	45.0	Leasehold Interest	62,006	19,750	100.0	N/A	
Jan-06	25-29 West 34th Street	Herald Square/Penn Station	50.0	Fee Interest	41,000	30,000	55.8	N/A	
Sep-06	717 Fifth Avenue	Midtown/Plaza District	32.8	Fee Interest	119,550	251,900	63.1	100.0	
Aug-07	180 Broadway	Lower Manhattan	50.0	Fee Interest	24,300	13,600	85.2	N/A	
Apr-07	Two Herald Square	Herald Square	55.0	Fee Interest	N/A	225,000	N/A	N/A	
Jul-07	885 Third Avenue	Midtown / Plaza District	55.0	Fee Interest	N/A	317,000	N/A	N/A	
Jan-08	125 Chubb Way	Lyndhurst, New Jersey	100.0	Fee Interest	278,000	29,364	—	N/A	
Feb-08	182 Broadway	Lower Manhattan	50.0	Fee Interest	46,280	30,000	83.8	N/A	
Nov-10	Williamsburg Terrace	Brooklyn, New York	100.0	Fee Interest	52,000	18,000	100.0	100.0	
Dec-10	11 West 34th Street	Herald Square/Penn Station	30.0	Fee Interest	17,150	10,800	100.0	100.0	
Dec-10	7 Renaissance Square	White Plains, New York	50.0	Fee Interest	65,641	4,000	—	N/A	
Dec-10	2 Herald Square ⁽²⁾	Herald Square	45.0	Fee Interest	354,400	247,500	100.0	N/A	
Dec-10	885 Third Avenue ⁽²⁾	Midtown / Plaza District	45.0	Fee Interest	607,000	352,000	100.0	N/A	
Dec-10	292 Madison Avenue	Grand Central South	100.0	Fee Interest	203,800	78,300	N/A	N/A	
Jan-11	3 Columbus Circle	Columbus Circle	48.9	Fee Interest	741,500	500,000	20.1	94.5	
Aug-11	1552-1560 Broadway	Times Square	50.0	Fee Interest	35,897	136,550	59.7	88.3	
Sep-11	747 Madison Avenue	Plaza District	33.3	Fee Interest	10,000	66,250	100.0	N/A	
Jan-12	DFR Residential and Retail Portfolio	Plaza District, Upper East Side	80.0	Fee Interests / Leasehold Interest	489,882	193,000	95.1	88.8	
Jan-12	724 Fifth Avenue	Plaza District	50.0	Fee Interest	65,010	223,000	92.9	N/A	
Jul-12	West Coast Office Portfolio		27.6	Fee Interest	4,473,603	880,104	76.3	N/A	
Aug-12	33 Beekman Street	Downtown	45.9	Fee Interest	163,500	31,160	—	N/A	
Sep-12	635 Sixth Avenue	Midtown South	100.0	Fee Interest	104,000	83,000	—	100.0	
Oct-12	1080 Amsterdam	Upper West Side	87.5	Leasehold Interest	82,250	—	2.2	100.0	
Dec-12	21 East 66th Street	Plaza District	32.3	Fee Interest	16,736	75,000	100.0	100.0	
Dec-12	985-987 Third Avenue	Upper East Side	100.0	Fee Interest	13,678	18,000	—	N/A	
Dec-12	131-137 Spring Street	Soho	100.0	Fee Interest	68,342	122,300	100.0	N/A	
Mar-13	248-252 Bedford Avenue	Brooklyn, New York	90.0	Fee Interest	66,611	54,900	—	N/A	
Nov-13	650 Fifth Avenue	Plaza District	50.0	Leasehold Interest	32,324	—	63.6	100.0	
Nov-13	315 West 33rd Street - The Olivia	Penn Station	100.0	Fee Interest	492,987	386,775	96.6	98.8	
Nov-13	562, 570 & 574 Fifth Avenue	Plaza District	100.0	Fee Interest	66,962	146,222	74.6	N/A	
Jul-14	719 Seventh Avenue	Times Square	75.0	Fee Interest	6,000	41,149	100.0	100.0	
Jul-14	115 Spring Street	Soho	100.0	Fee Interest	5,218	52,000	100.0	100.0	
Jul-14	752-760 Madison Avenue	Plaza District	100.0	Fee Interest	21,124	282,415	100.0	100.0	
Sep-14	121 Greene Street	Soho	50.0	Fee Interest	7,131	27,400	100.0	100.0	
Sep-14	635 Madison Avenue ⁽²⁾	Plaza District	100.0	Fee Interest	176,530	145,000	100.0	N/A	
Oct-14	102 Greene Street	Soho	100.0	Fee Interest	9,200	32,250	100.0	N/A	
Oct-14	175-225 Third Street	Brooklyn, New York	95.0	Fee Interest	—	72,500	—	N/A	
Nov-14	55 West 46th Street - Tower 46	Midtown	100.0	Fee Interest	347,000	295,000	—	86.5	
Feb-15	Stonehenge Portfolio		100.0	Fee Interest	2,589,184	40,000	96.5	95.9	
Mar-15	1640 Flatbush Avenue	Brooklyn, New York	100.0	Fee Interest	1,000	6,799	100.0	—	
Jun-15	Upper East Side Residential	Upper East Side Residential	90.0	Fee Interest	27,000	50,074	96.4	N/A	
Aug-15	187 Broadway & 5-7 Dey Street	Lower Manhattan	100.0	Fee Interest	73,600	63,690	90.5	—	
					12,164,472	\$ 5,771,902			
2016 Acquisitions									
Mar-16	183 Broadway	Lower Manhattan	100.0%	Fee Interest	9,100	\$ 28,500	58.3	—	
Apr-16	605 West 42nd Street - Sky	Midtown West	20.0	Fee Interest	927,358	759,046	—	94.3	
					936,458	\$ 787,546			
2018 Acquisitions									
Jul-18	1231 Third Avenue	Upper East Side	100.0%	Fee Interest	38,992	\$ 55,355	100.0	N/A	
Oct-18	133 Greene Street	Soho	100.0	Fee Interest	6,425	30,999	100.0	100.0	
Dec-18	712 Madison Avenue	Plaza District	100.0	Fee Interest	6,600	57,996	100.0	100.0	
					52,017	\$ 144,350			
2019 Acquisitions									
Apr-19	106 Spring Street	Soho	100.0%	Fee Interest	5,928	\$ 80,150	—	—	
May-19	460 West 34th Street	Hudson Yards	70.9	Fee Interest	638,000	440,000	76.3	73.8	
					643,928	\$ 520,150			

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

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

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



	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation	
						(\$)	(\$/SF)
2011 - 2015 Sales							
Sep-11	1551-1555 Broadway	Times Square	10.0%	Fee Interest	25,600	\$ 276,757	\$ 10,811
Feb-12	141 Fifth Avenue ⁽¹⁾	Flatiron	100.0	Fee Interest	13,000	46,000	3,538
Feb-12	292 Madison Avenue	Grand Central South	100.0	Fee Interest	203,800	85,000	417
Apr-12	379 West Broadway	Lower Manhattan	100.0	Leasehold Interest	62,006	48,500	782
Jun-12	717 Fifth Avenue	Midtown/Plaza District	50.0	Fee Interest	119,550	617,584	5,166
Sep-12	3 Columbus Circle	Columbus Circle	29.0	Fee Interest	214,372	143,600	670
Feb-13	44 West 55th Street	Plaza District	100.0	Fee Interest	8,557	6,250	730
Jun-13	West Coast Office Portfolio	Los Angeles, California	100.0	Fee Interest	406,740	111,925	275
Aug-13	West Coast Office Portfolio	Fountain Valley, California	100.0	Fee Interest	302,037	66,994	222
Sep-13	West Coast Office Portfolio	San Diego, California	100.0	Fee Interest	110,511	45,400	411
Dec-13	27-29 West 34th Street	Herald Square/Penn Station	100.0	Fee Interest	15,600	70,052	4,491
Jan-14	21-25 West 34th Street	Herald Square/Penn Station	100.0	Fee Interest	30,100	114,948	3,819
Mar-14	West Coast Office Portfolio		100.0	Fee Interest	3,654,315	756,000	207
May-14	747 Madison Avenue	Plaza District	100.0	Fee Interest	10,000	160,000	16,000
Jul-14	985-987 Third Avenue	Upper East Side	100.0	Fee Interest	13,678	88,700	5,023
Sep-14	180-182 Broadway	Lower Manhattan	100.0	Fee Interest	156,086	222,500	1,425
Nov-14	2 Herald Square	Herald Square/Penn Station	100.0	Fee Interest	354,400	365,000	1,030
Jan-15	180 Maiden Lane	Financial East	100.0	Fee Interest	1,090,000	470,000	431
Aug-15	131-137 Spring Street	Soho	80.0	Fee Interest	68,342	277,750	4,064
Dec-15	570 & 574 Fifth Avenue	Plaza District	100.0	Fee Interest	24,327	125,400	5,155
					6,883,021	\$ 4,078,360	\$ 593
2016 Sales							
Feb-16	248-252 Bedford Avenue	Brooklyn, New York	90.0%	Fee Interest	66,611	\$ 55,000	\$ 826
Feb-16	885 Third Avenue	Midtown / Plaza District	100.0	Fee Interest	607,000	453,000	746
May-16	33 Beekman Street	Downtown	100.0	Fee Interest	163,500	196,000	1,199
Oct-16	400 East 57th Street	Upper East Side	49.0	Fee Interest	290,482	170,000	585
					1,127,593	\$ 874,000	\$ 775
2017 Sales							
Apr-17	102 Greene Street	Soho	90.0%	Fee Interest	9,200	\$ 43,500	\$ 4,728
Sep-17	102 Greene Street	Soho	10.0	Fee Interest	9,200	43,500	4,728
					18,400	\$ 87,000	\$ 4,728
2018 Sales							
Apr-18	175-225 Third Street	Brooklyn, New York	95.0%	Fee Interest	—	\$ 115,000	\$ —
June-18	635 Madison Avenue	Plaza District	100.0	Fee Interest	176,530	153,000	867
Jul-18	724 Fifth Avenue	Plaza District	50.0	Fee Interest	65,010	365,000	5,615
Oct-18	72nd Street Assemblage & 1231 Third Avenue	Upper East Side	Various	Fee Interest	—	143,800	—
					241,540	\$ 776,800	\$ 3,216
2019 Sales							
Jan-19	131-137 Spring Street	Soho	20.0	Fee Interest	68,342	216,000	3,161
Aug-19	115 Spring Street	Soho	49.0	Fee Interest	5,218	66,050	12,658
					73,560	\$ 282,050	\$ 3,834

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

Marc Holliday

Chairman and Chief Executive Officer

Andrew Mathias

President

Matthew J. DiLiberto

Chief Financial Officer

Andrew S. Levine

Chief Legal Officer

Steven M. Durels

Executive Vice President, Director of
Leasing and Real Property

Edward V. Piccinich

Chief Operating Officer

Neil H. Kessner

Executive Vice President, General
Counsel - Real Property

David M. Schonbraun

Co-Chief Investment Officer

Isaac Zion

Co-Chief Investment Officer

Maggie Hui

Chief Accounting Officer

Unaudited

(Dollars in Thousands, except per share data)

Funds Available for Distribution (FAD)

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

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

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

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

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

Net Operating Income (NOI) and Cash NOI

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

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

Coverage Ratios

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

Non-GAAP Disclosures and Reconciliations



Unaudited

(Dollars in Thousands, except per share data)

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Net income attributable to SL Green common stockholders	\$ 33,157	\$ 88,209	\$ 238,052	\$ 293,531
<u>Add:</u>				
Depreciation and amortization	70,464	70,747	208,268	208,049
Joint venture depreciation and noncontrolling interest adjustments	47,674	45,485	145,202	140,799
Net income attributable to noncontrolling interests	1,095	4,661	9,782	15,890
<u>Less:</u>				
Gain (loss) on sale of real estate, net	3,541	(2,504)	2,492	6,227
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	70,937	76,181	136,522
Purchase price and other fair value adjustment	3,799	(3,057)	69,389	57,385
Depreciable real estate reserves	(7,047)	(6,691)	(7,047)	(6,691)
Depreciation on non-rental real estate assets	740	616	2,193	1,766
FFO attributable to SL Green common stockholders and noncontrolling interests	\$ 151,357	\$ 149,801	\$ 458,096	\$ 463,060

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

	As of or for the three months ended				
	9/30/2019	6/30/2019	3/31/2019	12/31/2018	9/30/2018
Net income (loss)	\$ 40,722	173,741	\$ 52,769	\$ (58,320)	\$ 99,454
Interest expense, net of interest income	48,112	47,160	50,525	51,974	55,168
Amortization of deferred financing costs	3,112	2,712	2,742	2,695	2,630
Income taxes	(995)	680	770	964	168
Depreciation and amortization	70,464	69,461	68,343	71,458	70,747
Loss on sale of real estate	(3,541)	—	1,049	36,984	2,504
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	(59,015)	(17,166)	(167,445)	(70,937)
Purchase price and other fair value adjustments	(3,799)	(67,631)	2,041	—	3,057
Depreciable real estate reserves	7,047	—	—	220,852	6,691
Adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates	86,743	88,159	89,160	85,786	82,060
EBITDAre	\$ 247,865	\$ 255,267	\$ 250,233	\$ 244,948	\$ 251,542

Non-GAAP Disclosures and Reconciliations



Unaudited

(Dollars in Thousands, except per share data)

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Net income	\$ 40,722	\$ 99,454	\$ 267,232	\$ 329,176
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	(70,937)	(76,181)	(136,522)
Purchase price and other fair value adjustments	(3,799)	3,057	(69,389)	(57,385)
Loss (gain) on sale of real estate, net	(3,541)	2,504	(2,492)	(6,227)
Depreciable real estate reserves	7,047	6,691	7,047	6,691
Depreciation and amortization	70,464	70,747	208,268	208,049
Interest expense, net of interest income	48,112	55,168	145,797	156,695
Amortization of deferred financing costs	3,112	2,630	8,566	9,713
Operating income	162,117	169,314	488,848	510,190
Equity in net loss (income) from unconsolidated joint ventures	9,864	(971)	22,644	(9,709)
Marketing, general and administrative expense	23,841	20,594	75,300	66,601
Transaction related costs, net	44	163	360	673
Investment income	(51,518)	(48,977)	(153,167)	(143,540)
Loan loss and other investment reserves, net of recoveries	—	1,087	—	1,087
Non-building revenue	(6,055)	(2,531)	(22,468)	(15,708)
Loss on early extinguishment of debt	—	2,194	—	2,194
Net operating income (NOI)	138,293	140,873	411,517	411,788
Equity in net (loss) income from unconsolidated joint ventures	(9,864)	971	(22,644)	9,709
SLG share of unconsolidated JV depreciation and amortization	46,557	45,839	142,861	141,023
SLG share of unconsolidated JV interest expense, net of interest income	38,295	34,947	115,983	107,397
SLG share of unconsolidated JV amortization of deferred financing costs	1,505	1,390	4,664	4,815
SLG share of unconsolidated JV loss on early extinguishment of debt	258	—	258	—
SLG share of unconsolidated JV investment income	(314)	(4,469)	(3,017)	(9,263)
SLG share of unconsolidated JV non-building revenue	(798)	(901)	(2,724)	(2,911)
NOI including SLG share of unconsolidated JVs	213,932	218,650	646,898	662,558
NOI from other properties/affiliates	(7,362)	(14,097)	(26,408)	(52,295)
Same-Store NOI	206,570	204,553	620,490	610,263
Operating lease straight-line adjustment	514	524	1,542	1,572
Joint Venture operating lease straight-line adjustment	107	258	573	773
Straight-line and free rent	(2,339)	(5,536)	(5,943)	(8,979)
Amortization of acquired above and below-market leases, net	(902)	(1,320)	(2,770)	(4,241)
Joint Venture straight-line and free rent	(15,739)	(3,878)	(45,765)	(14,975)
Joint Venture amortization of acquired above and below-market leases, net	(4,122)	(4,065)	(12,632)	(11,616)
Same-store cash NOI	\$ 184,089	\$ 190,536	\$ 555,495	\$ 572,797

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