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DELTA REPORT

10-K

SLG PR I - SL GREEN REALTY CORP

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	16278
CHANGES	4269
DELETIONS	5454
ADDITIONS	6555

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2023 December 31, 2024

OR

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

For the transition period from to

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

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

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

(Exact name of registrant as specified in its charter)

SL Green Realty Corp.	**Maryland**	**13-3956775**
SL Green Operating Partnership, L.P.	**Delaware**	**13-3960938**
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

One Vanderbilt Avenue, New York, NY 10017
(Address of principal executive offices—Zip Code)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

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

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

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

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

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

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

SL Green Realty Corp.

Large Accelerated Filer	x	Accelerated Filer	o
Non-Accelerated Filer	o		
Smaller Reporting Company	☐	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. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

SL Green Operating Partnership, L.P.

Large Accelerated Filer	o	Accelerated Filer	o
Non-accelerated filer	x		
Smaller Reporting Company	☐	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. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

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

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

The aggregate market value of the common stock held by non-affiliates of SL Green Realty Corp. (57,620,886 (58,315,632 shares) was $1.7 billion $3.3 billion based on the quoted closing price on the New York Stock Exchange for such shares on June 30, 2023 June 30, 2024.

As of February 22, 2024 February 13, 2025, 64,799,013 71,004,564 shares of SL Green Realty Corp.'s common stock, par value $0.01 per share, were outstanding. As of February 22, 2024 February 13, 2025, 306,110 301,668 common units of limited partnership interest of SL Green Operating Partnership, L.P. were held by non-affiliates. There is no established trading market for such units.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the SL Green Realty Corp.'s Proxy Statement for its 2024 2025 Annual Stockholders' Meeting to be filed within 120 days after the end of the Registrant's fiscal year are incorporated by reference into Part III of this Annual Report on Form 10-K.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2023 December 31, 2024 of SL Green Realty Corp. and SL Green Operating Partnership, L.P. Unless stated otherwise or the context otherwise requires, references to "SL Green Realty Corp.," the "Company" or "SL Green" mean SL Green Realty Corp. and its consolidated subsidiaries, including SL Green Operating Partnership, L.P.; and references to "SL Green Operating Partnership, L.P.," the "Operating Partnership" or "SLGOP" mean SL Green Operating Partnership, L.P. and its consolidated subsidiaries. The terms "we," "our" and "us" mean the Company and all the entities owned or controlled by the Company, including the Operating Partnership.

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

As of December 31, 2023 December 31, 2024, the Company owns 94.25% 94.03% of the outstanding general and limited partnership interest in the Operating Partnership and owns 9,200,000 Series I Preferred Units of the Operating Partnership. As of December 31, 2023 December 31, 2024, noncontrolling investors held, in aggregate, a 5.75% 5.97% limited partnership interest in the Operating Partnership. We refer to these interests as the noncontrolling interests in the Operating Partnership.

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

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

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

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

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

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

This report also includes separate Part II, Item 5. Market for Registrants' Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, and Item 9A. Controls and Procedures sections and separate Exhibit 31 and 32 certifications for each of the Company and the Operating Partnership, respectively, in order to establish that the Chief Executive Officer and the Chief Financial Officer of the Company, in both their capacity as the principal executive officer and principal financial officer of the Company and the principal executive officer and principal financial officer of the general partner of the Operating Partnership, have made the requisite certifications and that the Company and the Operating Partnership are compliant with Rule 13a-15 and Rule 15d-15 of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

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

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PART I

PART I

ITEM 1. BUSINESS

General

SL Green Realty Corp. is a self-managed real estate investment trust, or REIT, primarily engaged in the ownership, management, operation, acquisition, development, redevelopment, repositioning and repositioning financing of commercial real estate properties, principally office properties, located in the New York metropolitan area, principally in Manhattan, a borough of New York City. We were formed in June, 1997 for the purpose of continuing the commercial real estate business of S.L. Green Properties, Inc., our predecessor entity. S.L. Green Properties, Inc., which was founded in 1980 by Stephen L. Green, who serves as a member and the chairman emeritus of the Company's board of directors, had been engaged in the business of owning, managing, leasing, and repositioning office properties in Manhattan.

As of December 31, 2023 December 31, 2024, we owned the following interests in properties in the New York metropolitan area, primarily in midtown Manhattan. Our investments located outside of Manhattan are referred to as the Suburban properties:

			Consolidated				
Location	Location	Property Type		Number of Properties	Approximate Square Feet		Number of Properties
Location							
Location							

Commercial:								
Commercial:								
Commercial:								
Manhattan								
Manhattan								
Manhattan	Office	13	(2) (2)	8,399,141		12	12	15,412,174
Retail	Retail	3	(2) (2)	40,536		7		
Retail								
Retail								
Development/Redevelopment								
Development/Redevelopment								
Development/Redevelopment	Development/Redevelopment	3	(3) (3)	1,443,771		3		
	19							
	19							
	19	9,883,448		9,883,448		22	22	18,587,327
Suburban								
Suburban								
Suburban	Suburban	Office	7	862,800		862,800	—	—
Total commercial properties								
Total commercial properties								
Total commercial properties		26	10,746,248		10,746,248	22	22	18,587
Residential:								
Residential:								
Residential:								
Manhattan								
Manhattan								
Manhattan	Residential	1	(3) (3)	140,382		1	1	221,884
Total portfolio								
Total core portfolio								
Total portfolio								
Total portfolio		27		10,886,630		23		
Total core portfolio								
Total core portfolio								
Alternative Strategy Portfolio								
Alternative Strategy Portfolio								
Alternative Strategy Portfolio								

(1) The weighted average leased occupancy for commercial properties represents the total leased square footage divided by total square footage at acquisition. The weighted average leased occupancy for residential properties represents the total leased units divided by total available units. Properties under construction are not included in the calculation of weighted average leased occupancy.

(2) Includes assets within the Company's alternative strategy portfolio. Within that portfolio, office includes one building totaling 2,048,725 square feet, retail includes eight buildings totaling 286,738 square feet and development/redevelopment includes two buildings totaling 1,496,931 square feet.

(3) As of December 31, 2023 December 31, 2024, we owned a building at 7 Dey Street / 185 Broadway that was comprised of approximately 140,382 square feet (unaudited) of residential space and approximately 50,206 square feet (unaudited) of office and retail space. For the purpose of this report, we have included this building in the number of residential properties we own. However, we have included only the residential square footage in the residential approximate square footage, and have listed the balance of the square footage as development square footage.

As of December 31, 2023 December 31, 2024, we also managed one office building and one retail building owned by a third party encompassing approximately 0.4 million square feet, and held debt and preferred equity investments with a book value of $346.7 million $303.7 million, excluding debt and preferred equity investments and other financing receivables totaling $7.9 million $9.7 million that are included in balance sheet line items other than the Debt and preferred equity investments line item.

Our corporate offices are located in midtown Manhattan at One Vanderbilt Avenue, New York, New York 10017. As of December 31, 2023 December 31, 2024, we employed 1,188 1,221 employees, 308 313 of whom were employed in our corporate offices. We maintain a website at *www.slgreen.com* and can be contacted at (212) 594-2700 or by email at investor.relations@slgreen.com. On our website, you can obtain, free of charge, a copy of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we file such material electronically with, or furnish it to, the Securities and Exchange Commission, or the SEC. We have also made available on our website our audit committee charter, compensation committee charter, nominating and corporate governance committee charter, code of business conduct and ethics and corporate governance principles. We do not intend for information contained on our website to be part of this annual report on Form 10-K. The SEC maintains a website (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Unless the context requires otherwise, all references to the "Company," "SL Green," "we," "our" and "us" in this annual report means SL Green Realty Corp., a Maryland corporation, and one or more of its subsidiaries, including the Operating Partnership, or, as the context may require, SL Green only or the Operating Partnership only, and "S.L. Green Properties" means S.L. Green Properties, Inc., a New York corporation, as well as the affiliated partnerships and other entities through which Stephen L. Green historically conducted commercial real estate activities.

Corporate Structure

In connection with the Company's initial public offering, or IPO, in August 1997, the Operating Partnership received a contribution of interests in real estate properties as well as a 95% economic, non-voting interest in the management, leasing and construction companies affiliated with S.L. Green Properties. We refer to these management, leasing and construction entities, which are owned by S.L. Green Management Corp, as the "Service Corporation." The Company is organized so as to qualify, and has elected to qualify, as a REIT, under the Internal Revenue Code of 1986, as amended, or the Code.

Substantially all of our assets are held by, and all of our operations are conducted through, the Operating Partnership. We are the sole managing general partner of the Operating Partnership, and as of December 31, 2023 December 31, 2024, we owned 94.25% 94.03% of its economic interests. All of the management and leasing operations with respect to our wholly-owned wholly owned properties are conducted through SL Green Management LLC, or Management LLC. The Operating Partnership owns 100% of Management LLC.

In order to maintain the Company's qualification as a REIT while realizing income from management, leasing and construction contracts with third parties and joint venture properties, all of these service operations are conducted through the S.L. Green Management Corp, or the Service Corporation, a consolidated variable interest entity. We, through our Operating Partnership, receive substantially all of the cash flow from the Service Corporation's operations. All of the voting common stock of the Service Corporation is held by an entity owned and controlled by Stephen L. Green, who serves as a member and as the chairman emeritus of the Company's Board of Directors.

Business and Growth Strategies

SL Green, Manhattan's largest owner of office real estate, is focused primarily on the ownership, management, operation, acquisition, development, redevelopment, repositioning and repositioning financing of Manhattan commercial properties, principally office properties.

Our primary business objective is to maximize the total return to stockholders, through dividends, earnings and asset value appreciation. The commercial real estate expertise resulting from owning, operating, investing, developing, redeveloping and lending on real estate in Manhattan for many decades has enabled us to invest in a collection of premier office properties, selected retail and residential assets, and high-quality debt and preferred equity investments.

We are led by a strong, experienced management team that provides a foundation of skills in all aspects of real estate. It is with this team that we have achieved a market leading position in our targeted submarkets.

We seek to enhance the value of our company by executing strategies that include the following:

- Leasing and property management, which capitalizes on our extensive presence and knowledge of the marketplaces in which we operate;
- Acquiring properties and employing our local market skills to reposition these assets to create incremental cash flow and value appreciation;
- Identifying properties well suited for development/redevelopment in order to maximize the value of those properties through development/redevelopment or reconfiguration to match current workplace, retail and housing trends;
- Investing in CMBS and debt and preferred equity positions that generate consistently strong risk-adjusted returns, increase the breadth of our market insight, foster key market relationships and source potential future investment and special servicing opportunities;
- Executing dispositions through sales or joint ventures that harvest embedded equity which has been generated through management's value enhancing activities; and
- Maintaining a prudently levered, liquid balance sheet with consistent access to diversified sources of property level and corporate capital.

Leasing and Property Management

We seek to capitalize on our management's extensive knowledge of Manhattan and the New York metropolitan area and the needs of our tenants through proactive leasing and management programs, which include: (i) use of in-depth market experience resulting from managing and leasing tens of millions of square feet of office, retail and residential space since the Company was founded; (ii) careful tenant management, which results in a high tenant retention rate, long average lease terms and a manageable lease expiration schedule; (iii) utilization of an extensive network of third-party brokers to supplement our in-house leasing team; (iv) use of comprehensive building management analysis and planning; and (v) a commitment to tenant satisfaction by understanding and appreciating our tenant's businesses and the environment in which they are operating, while providing high quality tenant services at competitive rental rates.

Property Acquisitions

We acquire properties for long-term value appreciation and earnings growth. This strategy has resulted in capital gains that increase our investment capital base. In implementing this strategy, we continually evaluate potential acquisition opportunities. These opportunities may come from new properties as well as the acquisition of properties in which we already hold a joint venture interest or, from time to time, from our debt and preferred equity investments.

Through intimate knowledge of our market, we have developed an ability to source transactions with superior risk-adjusted returns by capturing off-market opportunities. In rising markets, we primarily seek to acquire strategic vacancies that provide the opportunity to take advantage of our exceptional leasing and repositioning capabilities to increase cash flow and property value. In stable or falling markets, we primarily target assets featuring credit tenancies with fully escalated in-place rents to provide cash flow stability near-term and the opportunity for increases over time.

We believe that we have many advantages over our competitors in acquiring core and non-core properties, both directly and through our joint venture program that includes a predominance of high-quality institutional investors. Those advantages include: (i) senior management's long-tenured experience leading a full-service, fully integrated real estate company focused, principally, on the Manhattan market; (ii) the ability to offer tax-efficient structures to sellers through the exchange of ownership interests, including units in our Operating Partnership; and (iii) the ability to underwrite and close transactions on an expedited basis even when the transaction involves a complicated structure.

Property Dispositions

We continually evaluate our portfolio to identify those properties that are most likely to meet our long-term earnings and cash flow growth objectives and contribute to increasing portfolio value. Properties that no longer meet our objectives are evaluated for sale or joint venture, to release equity created through management's value enhancement programs or to take advantage of attractive market valuations.

We seek to efficiently deploy the capital proceeds generated from these dispositions into other property acquisitions, development or redevelopment projects or debt and preferred equity investments that we expect will provide enhanced future capital gains and earnings growth opportunities. Management may also elect to utilize the capital proceeds from these dispositions to repurchase shares of our common stock, repay existing indebtedness of the Company or its subsidiaries, or increase cash liquidity.

Property Repositioning

Our extensive knowledge of the market in which we operate and our ability to efficiently plan and execute capital projects provide the expertise to enhance returns by repositioning properties that are underperforming. Many of the properties we own or seek to acquire feature unique architectural design elements or other amenities and characteristics that can be appealing to tenants when fully exploited. Our strategic investment in these properties, combined with our active management and pro-active leasing, provide the opportunity to creatively meet market needs and generate favorable returns.

Development / Redevelopment

Our constant interactions with tenants and other market participants keep us abreast of innovations in workplace layout, amenitization, store design and smart living. We leverage this information to identify properties primed for development or redevelopment to meet these demands and unlock value. The expertise and relationships that we have built from managing complex construction projects in New York City and its surrounding areas allow us to cost efficiently add new and renovated assets of the highest quality and desirability to our operating portfolio.

Debt and Preferred Equity Investments

We invest in well-collateralized debt and preferred equity investments in the markets in which we operate, principally New York City, that generate attractive yields. See Note 5, "Debt and Preferred Equity Investments," in the accompanying consolidated financial statements. Knowledge of our markets and our leasing and asset management expertise provide underwriting capabilities that enable a highly educated assessment of risk and return. The benefits of this investment program, which has a carefully managed aggregate size, include the following:

- Our typical investments provide high current returns at conservative exposure levels and, in certain cases, the potential for future capital gains. Our expertise and operating capabilities provide both insight and operating skills that mitigate risk.
- In certain instances, these investments may serve as a potential source of real estate acquisitions for us. Property owners may also provide us the opportunity to consider off-market transactions involving other properties because we have previously provided debt or preferred equity financing to them.
- Our debt and preferred equity investment strategy is concentrated in Manhattan, which helps us gain market insight, awareness of upcoming investment opportunities and foster key relationships that may provide access to future investment opportunities.

Capital Resources

Our objective is to maintain multiple sources of efficient corporate and property level capital. This objective is supported by:

- Property operations that generally provide stable cash flows through market cycles, long average lease terms, high credit quality tenants and superior leasing, operating and asset management skills;
- Concentration of our activities in a Manhattan market that is consistently attractive to property investors and lenders through market cycles relative to other markets;
- Maintaining strong corporate liquidity and careful management of future debt maturities; and
- Maintaining access to corporate capital markets through balanced financing and investment activities that result in strong balance sheet and cash flow metrics.

Experience at SUMMIT

SUMMIT One Vanderbilt is an observation deck that offers panoramic views of New York while immersing its visitors in an art experience. SUMMIT opened in October 2021 and welcomed approximately 2.1 2.3 million and 1.6 million visitors for the years ended December 31, 2023 and 2022, respectively. in 2024. Our constant focus and assessment of customer experience includes monitoring crowd volume and wait times for our attractions and services at SUMMIT, allowing us to maximize revenue per customer and adjust operating hours to meet the demand of peak reservation times during the week. In 2024, the Company announced its intention to expand the SUMMIT experience to a location in Paris, France in the future. The Company is also evaluating several opportunities to expand SUMMIT to other locations.

Manhattan Office Market Overview

Manhattan is the largest office market in the United States containing more rentable square feet than the next four largest central business district office markets combined. According to Cushman and Wakefield Research Services, as of December 31, 2023 December 31, 2024, Manhattan has a total office inventory of approximately 418.9 million 419.3 million square feet, including 263.1 million 261.4 million square feet in midtown. The properties in our portfolio are primarily concentrated in some of Manhattan's most prominent midtown locations.

While the near-term addition of new supply to the Manhattan office inventory is expected to be nominal relative to the size of the overall market, we view new supply in locations near a variety of transportation options as would be a positive to the Manhattan office market given the older vintage of the majority of Manhattan's Manhattan's office inventory and the increasing desire of tenants to occupy new, high quality, efficient office space that provides for easy commutability for their employees.

According to Cushman and Wakefield Research Services, the total volume of leases signed in Manhattan for the years year ended December 31, 2023 and 2022 was December 31, 2024 grew to 23.4 million as compared to 18.0 million and 24.3 million square feet respectively. for the year ended December 31, 2023. Overall average asking rents in Manhattan increased decreased in 2023 2024 by 2.4% 0.8% from $71.62 per square foot as of December 31, 2022 to $73.33 per square foot as of December 31, 2023 to $72.73 per square foot as of December 31, 2024, while Manhattan Class A asking rents increased to $80.98 $81.19 per square foot, up 2.9% 0.3% from $78.72 $80.98 as of December 31, 2022 December 31, 2023. In addition, certain tenant industries saw an increase in leasing volume during the year. Manhattan's diverse tenant base is exemplified by the following tables, which show the percentage of leasing volume attributable to each industry:

		Percent of Manhattan Leasing Volume (1)								
Industry	**Industry**	**2023**		**2022**		**Industry**	**2024**		**2023**	
Financial Services	Financial Services	39.1	%	40.1	%	Financial Services	31.1	%	39.1	%
Technology, Advertising, Media, and Information ("TAMI")		15.5	%	15.2	%					
Legal Services	Legal Services	17.2	%	7.6	%	Legal Services	14.8	%	17.2	%
Technology, Advertising, Media, and Information ("TAMI")		15.2	%	18.2	%					
Public Sector		12.4	%	7.9	%					
Real Estate		9.4	%	2.2	%					
Retail/Wholesale	Retail/Wholesale	6.2	%	5.7	%	Retail/Wholesale	9.2	%	6.2	%
Professional Services	Professional Services	5.6	%	11.4	%	Professional Services	8.0	%	5.6	%
Real Estate		2.2	%	—	%					
Public Sector		6.7	%	12.4	%					
Amusement, Arts, Entertainment		2.8	%	—	%					
Other	Other	2.1	%	4.9	%	Other	2.5	%	2.1	%
Health Services		—	%	4.2	%					

(1) Source: Cushman and Wakefield Research Services

General Terms of Leases in the Manhattan Markets

Leases entered into for space in Manhattan typically contain terms that may not be contained in leases in other U.S. office markets. The initial term of leases entered into for space in Manhattan is generally seven to fifteen years. Tenants leasing space in excess of 10,000 square feet for an initial term of 10 years or longer often will negotiate an option to extend the term of the lease for one or two renewal periods, typically for a term of five years each. The base rent during the initial term often will provide for agreed-upon periodic increases over the term of the lease. Base rent for renewal terms is most often based upon the then fair market rental value of the premises as of the commencement date of the applicable renewal term (generally determined by binding arbitration in the event the landlord and the tenant are unable to mutually agree upon the fair market value), though base rent for a renewal period may be set at 95% of the then fair market rent. Very infrequently, leases may contain termination options whereby a tenant can terminate the lease obligation before the lease expiration date with payment of a penalty together with repayment of the unamortized portion of the landlord's transaction costs (e.g., brokerage commissions, free rent periods, tenant improvement allowances, etc.).

In addition to base rent, a tenant will generally also pay its pro rata share of increases in real estate taxes and operating expenses for the building over a base year, which is typically the year during which the term of the lease commences, based upon the tenant's proportionate occupancy of the building. In some smaller leases (generally less than 10,000 square feet), in lieu of paying additional rent based upon increases in building operating expenses, base rent will be increased each year during the lease term by a set percentage on a compounding basis (though the tenant will still pay its pro rata share of increases in real estate taxes over a base year).

Tenants typically receive a free rent period following commencement of the lease term, which in some cases may coincide with the tenant's construction period.

The landlord most often supplies electricity either on a sub-metered basis at the landlord's cost plus a fixed percentage or on a rent inclusion basis (i.e., a fixed fee is added to the base rent for electricity, which amount may increase based upon increases in electricity rates or increases in electrical usage by the tenant). Base building services, other than electricity, such as heat, air conditioning, freight elevator service during business hours and base building cleaning typically are provided at no additional cost, but are included in the building's operating expenses. The tenant will typically pay additional amounts only for services that exceed base building services or for services that are provided other than during normal business hours.

In a typical lease for a new tenant renting in excess of 10,000 square feet, the landlord will deliver the premises with existing improvements demolished. In such instances, the landlord will typically provide a tenant improvement allowance, which is a fixed sum that the landlord makes available to the tenant to reimburse the tenant for all or a portion of the tenant's initial construction of its premises. Such sum typically is payable as work progresses, upon submission by the tenant of invoices for the cost of construction and lien waivers. However, in certain leases (most often for relatively small amounts of space), the landlord will construct the premises for the tenant at a cost to the landlord not to exceed an agreed upon amount with the tenant paying any amount in excess of the agreed upon amount. In addition, landlords may rent space to a tenant that is "pre-built" (i.e., space that was constructed by the landlord in advance of lease signing and is ready to for the tenant to move in with the tenant selecting paint and carpet colors).

Occupancy

The following table sets forth the weighted average occupancy rates at our office properties based on space leased for properties owned by us as of December 31, 2023 December 31, 2024:

Property	Property	Leased Occupancy as of December 31, 2023	2022	Property	Leased Occupancy as of December 31, 2024	2023
Same-Store office properties - Manhattan (1)	Same-Store office properties - Manhattan (1)	90.0%	91.2%	Same-Store office properties - Manhattan (1)	92.5%	90.0%
Manhattan office properties	Manhattan office properties	89.4%	90.7%	Manhattan office properties	92.5%	89.4%
Suburban office properties	Suburban office properties	77.1%	79.3%	Suburban office properties	73.5%	77.1%
Unconsolidated joint venture office properties	Unconsolidated joint venture office properties	91.1%	94.3%	Unconsolidated joint venture office properties	95.0%	91.1%
Portfolio (2)	Portfolio (2)	89.2%	90.3%	Portfolio (2)		89.2%

(1) All office properties located in Manhattan owned by us as of January 1, 2022 January 1, 2023 and still owned by us in the same manner as of December 31, 2023 December 31, 2024. Percent Occupied includes leases signed but not yet commenced.

(2) Excludes properties under development or redevelopment.

Rent Trajectory

We are constantly evaluating our schedule of future lease expirations to mitigate occupancy risk while maximizing net effective rents. We proactively manage future lease expirations based on our view of estimated current and future market conditions and asking rents. The following table sets forth our future lease expirations, excluding triple net leases, and management's estimates of market asking rents. Taking rents are typically lower than asking rents and may vary from building to building. There can be no assurances that our estimates of market rents are accurate or that market rents currently prevailing will not erode or outperform in the future.

		ANNUAL LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES													ANNUAL LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES									ANI LE EXPIR MANI OPEI PROF
		Consolidated Properties						Consolidated Properties							Joint Venture Properties					Consolidated Properties				Joint Prop
Year of Lease Expiration	Year of Lease Expiration	Number of Expiring Leases (1)	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 (2)	Current Weighted Average Asking Rent $/psf (3)	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 (2)	Current Weighted Average Asking Rent $/psf (3)	Year of Lease Expiration	Number of Expiring Leases (1)	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 (2)	Number of Expiring Leases (1)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	An Ca Pe
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2025
2026
2025
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2030
2031
2032
2033
Thereafter
457
557

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

(1) Tenants may have multiple leases.

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

(3) Management's estimate of current average asking rents for currently occupied space as of December 31, 2023. Taking rents are typically lower than asking rents and may vary from property to property.

(4) Includes month to month holdover tenants that expired prior to December 31, 2023 December 31, 2024.

Industry Segments

The Company is a REIT that is engaged in the ownership, management, operation, acquisition, development, redevelopment, repositioning and repositioning financing of commercial properties, principally office properties, located in the New York metropolitan area, principally Manhattan, and has three reportable segments: real estate, debt and preferred equity investments, and SUMMIT. Our industry segments are discussed in Note 21, "Segment Information," in the accompanying consolidated financial statements.

As of December 31, 2023 December 31, 2024, our real estate portfolio was principally located in one geographical market, Manhattan, a borough of New York City. The Company's primary sources of real estate revenue are tenant rents, escalations and reimbursement revenue. Real estate property operating expenses consist primarily of cleaning, security, maintenance, utility costs, real estate taxes and, at certain properties, ground rent expense. As of December 31, 2023 December 31, 2024, one tenant in our office portfolio, Paramount Global, (formerly ViacomCBS Inc.), contributed 5.9% 5.5% of our share of annualized cash rent. No other tenant contributed more than 5.0% of our share of annualized cash rent. No property contributed in excess of 10.0% of our consolidated total revenue for 2023. 2024.

As of December 31, 2023 December 31, 2024, we held debt and preferred equity investments with a book value of $346.7 million $303.7 million, excluding debt and preferred equity investments and other financing receivables totaling $7.9 million $9.7 million that are included in balance sheet line items other than the Debt and preferred equity investments line item. As of December 31, 2023 December 31, 2024, all of the assets underlying our debt and preferred equity investments were located in New York City. The primary sources of debt and preferred equity revenue are interest and fee income.

As of December 31, 2023 December 31, 2024, SUMMIT operates one location at One Vanderbilt Avenue in midtown Manhattan with the primary source of revenue generated from ticket sales.

Human Capital

Our employees are our most important asset. We are focused on fostering an inclusive workforce that attracts and retains highly talented and diverse individuals. We are dedicated to creating a diverse workplace where employees feel valued and accepted regardless of race, color, religion, national origin, gender, sexual orientation, age, disability, or veteran status. We have a dual-track performance management program, which includes both ongoing goal setting and annual performance reviews for all employees. Communication, teamwork, and collaboration are the fundamental attributes that are the foundation of our company culture. We promote the professional development of our employees by offering opportunities to participate in trainings and continuing education programs. We also offer a leading benefits package that includes extensive medical coverage, mental health and wellness services, paternal benefits, and financial resources. We earned our first certification as a Great Place to Work in 2019 and in 2023, 85% 2024, 80% of our employees have said the Company is a great place to work as compared to 57% at a typical U.S. based company.

Our compensation program is designed to incentivize employees by offering competitive compensation comprised of fixed and variable pay including base salaries and cash bonuses. Many of our employees also receive equity awards that are subject to vesting over a multi-year period based on continued service. We believe these equity awards serve as an additional retention tool for our employees and align our employees with our shareholders. By cultivating a work culture that prioritizes our people through training, diversity, education, and volunteerism, we have been able to retain a long-tenured staff with 47% 46% of current employees having a tenure of five years or more and an executive management team that has an average tenure of 20.9 21.9 years.

As of December 31, 2023 December 31, 2024, we employed 1,188 1,221 employees, 308 313 of whom were employed in our corporate offices. There are currently five collective bargaining agreements which cover the union workforce that services substantially all of our properties.

Climate Change Sustainability

Our assessment of climate-related issues includes physical risks, transitions risks, and associated opportunities. We believe our sustained focus on Environmental, Social and Governance ("ESG") issues has led to effective risk-management practices that influence strategic decisions. This includes a comprehensive assessment of climate-related physical and transition risks, as well as the opportunities they present. The Board of Directors' Nominating and Corporate Governance Committee (NCGC) oversees the Company's ESG program, which includes assessing climate-related issues such as physical risks, transition risks, and associated opportunities.

The Company takes a proactive approach to climate-related risk management throughout the organization. ESG considerations are embedded into our governance structure and management responsibilities, driving our climate-related risk assessment processes and enabling comprehensive risk mitigation responses to be implemented in all relevant business segments across short-term (0-3 years), medium-term (3-15 years), and long-term (15-27 years) time horizons.

With our roots Climate regulation in New York City we are at is among the center of one of the world's most stringent and requires building owners to comply with ambitious climate legislative environments. Through the Climate Leadership and Community Protection Act signed into law in 2019, New York State mandated the adoption of a net-zero carbon economy statewide by 2050, with a zero-carbon electricity grid by 2040. emissions limits. New York City enacted Local Law 97 (LL97) in 2019 under the Climate Mobilization Act, setting carbon caps for large buildings starting in 2024 as part of a broader commitment to reducing greenhouse gas emissions by 40% by 2030, and by 80% by 2050. We do not anticipate any expect to be compliant in the first compliance period through 2029, with no material financial impact on our portfolio in the first compliance period of 2024 to 2029. portfolio.

The Company has demonstrated a commitment to transparency on climate issues via annual public reporting informed by widely-adopted widely adopted frameworks, including Global Reporting Initiative ("GRI"), since 2013, GRESB (formerly known as the Global Real Estate Benchmark ("GRESB"), Sustainability Benchmark) since 2019, Sustainability Accounting Standards Board ("SASB"), since 2021, and the CDP (formerly the Carbon Disclosure Project). In 2021, the Company released its first Task Force on Climate-related Financial Disclosures ("TCFD") report structured in accordance with the 11 TCFD recommendations covering its climate governance, strategy, management, and metrics. since 2018. In 2023, the Company released its second TCFD Task Force on Climate related Financial Disclosures ("TCFD") report, expanding on our list of which expanded the physical and transition risks and opportunities and progress related to present its progress on its TCFD disclosure. disclosure originally released in 2021. This report, along with the Company's current ESG Report, is available under "Reports & Resources" in the "Sustainability" section on our website. The Company has committed to approved near-term Scope 1 and Scope 2 science-based emissions reduction targets with the SBTi, which were approved in early 2023. SBTi. Our goal is to reduce emissions for our operationally controlled portfolio to align it with the 1.5 degree Celsius climate scenario.

Highlights from 2023 2024

Our significant achievements from 2023 2024 included:

Leasing

- Signed 160 188 Manhattan office leases covering approximately 1.8 million 3,607,924 square feet.
- Increased same-store Manhattan office occupancy sequentially in the third and fourth quarters. to 92.5%.
- Signed an early lease Early renewal of 141,589 and expansion with Bloomberg, L.P. for 924,876 square feet and expansion by an additional 128,316 square feet with a premier financial services tenant at 280 Park 919 Third Avenue.
- Signed an early lease Early renewal with CBS Broadcasting, Inc. for 184,367 square feet at 555 West 57th Street.
- Signed an early lease renewal of 41,851 square feet and expansion by 49,717 square feet with one of the world's largest sovereign wealth funds at 280 Park Avenue.

- Signed a new lease with Stonepeak Partners L.P. Ares Management LLC for 76,716 307,336 square feet at 245 Park Avenue.
- Signed a new New lease with EQT Partners Inc. Alvarez & Marsal Holdings, LLC for 76,204 220,221 square feet at 245 100 Park Avenue.
- New lease with Elliot Management Corporation for 149,437 square feet at 280 Park Avenue.
- Early renewal and expansion with Industrial and Commercial Bank of China Limited, New York Branch for 132,938 square feet at 1185 Avenue of the Americas.
- Early renewal and expansion with The Travelers Indemnity Company for 122,788 square feet at 485 Lexington Avenue.
- New leases of 67,208 square feet and 35,898 square feet with a publicly traded financial services firm and a subsidiary of Flutter Entertainment, respectively, at One Madison Avenue.

Acquisitions

- Following a UCC foreclosure, Closed on the Company converted its previous mezzanine acquisition of our partner's 45.0% interest in 10 East 53rd Street for cash consideration of $7.2 million, net of all outstanding debt investments obligations.
- Acquired equity interests in the fee joint venture that owns the leasehold at 2 Herald Square for no consideration, increasing the Company's interest at 625 Madison Avenue in the joint venture to a 90.43% ownership interest. The fee interest is subject to a $223.0 million third-party mortgage, which matures in December 2026 and bears interest at a fixed rate of 6.05% 95%.

Dispositions

- Closed on the sale of an 11.0% interest in One Vanderbilt Avenue for a gross asset valuation of $4.7 billion. The transaction generated net proceeds to the Company of $189.5 million.
- Closed on the sale of three of the Giorgio Armani Residences at 760 Madison Avenue. The transactions generated net proceeds to the Company of $61.5 million. Sales of the remaining units, which are all under contract, are expected to close in the first quarter of 2025.
- Closed on the sale of the Palisades Premier Conference Center for $26.3 million plus certain fees payable to the Company. The Company took control of the property in July 2023 in partial satisfaction of a legal judgment. The transaction generated net proceeds to the Company of $19.8 million.
- Closed on the sale of 719 Seventh Avenue in Times Square for $30.5 million plus certain fees payable to the Company. The transaction generated net proceeds to the Company of $3.6 million after repayment of the mortgage loan. In connection with the closing of the sale, the Company repaid the existing $50.0 million mortgage for $32.0 million.
- Together with our joint venture partner, closed on the Company entered into an agreement to sell sale of the fee ownership interest in 625 Madison Avenue for a gross sales price of $634.6 million. plus certain fees payable to the Company. In connection with the sale, the Company, together with its joint venture partner, will originate originated a $235.5 million preferred equity investment in the property. The transaction is expected generated net proceeds to close in the first quarter Company of 2024.
- Together with our joint venture partners, closed on the sale of the equity interests in the condominium units at 21 East 66th Street for total consideration of $40.6 million $199.3 million.
- Closed on the sale of a 49.9% joint venture interest in 245 Park Avenue for a gross asset valuation of $2.0 billion. The Company retained a 50.1% interest in the property.
- Together with our joint venture partner, closed on the sale of the retail condominiums condominium at 121 Greene Street 717 Fifth Avenue for a gross sales price total consideration of $14.0 million $963.0 million.

Finance

- Closed on a modification The transaction generated net proceeds to the Company of the mortgage at 185 Broadway to extend the maturity to November 2026, as fully extended. The modification also converted the previous floating rate of 2.85% over Term SOFR to a fixed rate of 6.65% per annum through November 2025 and 2.55% over Term SOFR thereafter. The Company made a $20.0 million principal payment at closing resulting in an outstanding loan amount of $190.1 million as of December 31, 2023 $27.0 million.

Finance

- The Company repaid the previous $60.9 million mortgage on 690 Madison Avenue for a net payment of $32.1 million.
- Together with our joint venture partner, repaid the previous $182.5 million mortgage on 2 Herald Square for a net payment of $7.0 million.
- Together with our joint venture partner, closed on a modification, extension and upsize of the $360.0 million mortgage at 719 Seventh Avenue to extend on 100 Park Avenue. The modification extended the maturity date to December 2024 with no change to 2027, as fully extended, while maintaining the interest rate at 2.25% over Term SOFR. The lenders also provided a new $70.0 million future funding facility for leasing costs at the property.
- Together with our joint venture partners, closed on a modification and extension of 1.31% the $1.3 billion mortgage facility on One Madison Avenue. The modification extended the final maturity date to November 2027, while maintaining the interest rate at 3.10% over Term SOFR.
- Together with our joint venture partner, closed on a modification and extension of the $742.8 million mortgage at 115 Spring Street to extend on 1515 Broadway. The modification extended the maturity date to March 2025. The modification also converted 2028, as fully extended, while maintaining the floating interest rate of 3.40% over Term SOFR to a fixed rate of 5.50% for the term of the extension. at 3.93%.

- Together with our joint venture partners, closedClosed on a modification and extension of a $100.0 million funded term loan component of the construction loanCompany's unsecured corporate credit facility. The modification extended the maturity date to November 2026, as fully extended, at One Madison Avenue, allowing the partnership to utilize the final tranchea rate of the facility for an expanded range of uses, including additional amenities funded by construction cost savings and for hedging activities in contemplation of a permanent financing.1.80% over Term SOFR.
- Together with our joint venture partner, closed on a modification and extension of the refinancingmortgage on 220 East 42nd Street. The modification included a paydown of 919 Thirdthe principal balance by $9.0 million to $496.4 million and extended the maturity date to December 2027. The interest rate was maintained at 2.75% over Term SOFR, which the joint venture fixed at 6.77% through the extended maturity date.
- Together with our joint venture partner, closed on a modification and extension of the $1.075 billion securitized mortgage on 280 Park Avenue. The new $500.0 million mortgage replacesmodification extended the previous $500.0 million mortgage, matures in April 2028, asmaturity date to September 2026, with the partnership's option to extend to a fully extended and bearsmaturity date of September 2028. The interest rate was maintained at a floating rate of 2.50%1.78% over Term SOFR, which the partnership swappedsubsequently fixed at 5.84% through the fully extended maturity date. The partnership separately modified and extended the $125.0 million mezzanine loan on 280 Park Avenue and subsequently repaid the loan for $62.5 million.
- Together with our joint venture partner, closed on a modification and extension of the mortgage on 10 East 53rd Street, which included a paydown of the principal balance by $15.0 million to $205.0 million. The modification extended the maturity date by three years to May 2028, as fully extended, and the interest rate was maintained at 1.45% over Term SOFR, which the joint venture fixed at 5.36% from May 2025 to May 2028.
- Together with our joint venture partner, closed on a modification and extension of the mortgage on 15 Beekman Street. The modification included a paydown of the principal balance by $4.6 million to $120.0 million, extended the mortgage by four years to January 2028, as fully extended, and the interest rate was maintained at 1.50% over Term SOFR, which the joint venture fixed rate of 6.11%. at 5.99% through January 2026.

Debt and Preferred Equity Investments

- ClosedThe Company launched its SLG Opportunistic Debt Fund (the "Fund"). The Fund intends to capitalize on current capital markets dislocation through a $20.0 million upsize and three-year extension of a $39.1 million debt and preferred equity investment that was scheduled to maturestrategy focused on opportunistically investing in October 2023.
- Increased debt and preferred equity investments by $80.3 million, inclusive of advances under future funding obligations, discount and fee amortization, and paid-in-kind interest, net of premium amortization, and transferred investments with a carrying value of $349.9 million to equity ownership.

Construction in Progress

- The 1.4 million square foot tower at One Madison Avenue secured its temporary certificate of occupancy in September 2023, marking completion of the development three months ahead of schedule and significantly under budget. The milestone triggered cash payments to the Company totaling $577.4 million, representing the final equity payment from its joint venture partners. The cash was used to repay unsecured corporate debt.
- A temporary certificate of occupancy was issued by the New York City Buildings Departmentcredit market. The Company continues to close commitments for the base building andFund, following the dormitory units at 15 Beekman. These units were turned over$250.0 million closing with a Canadian institutional investor to Pace University, which has leasedanchor the property for a term of 30 years.Fund.

ITEM 1A. RISK FACTORS

Declines in the demand for office space in the New York metropolitan area, and in particular midtown Manhattan, could adversely affect the value of our real estate portfolio and our results of operations and, consequently, our ability to service current debt and to pay dividends and distributions to security holders.

A significant majority of our property holdings are comprised of commercial office properties located in midtown Manhattan. Our property holdings also include some retail properties. As a result of the concentration of our holdings, our business is dependent on the condition of the New York metropolitan area economy in general and the market for office space in midtown Manhattan in particular. Continued weakness and uncertainty in the New York metropolitan area economy could materially reduce the value of our real estate portfolio and our rental revenues, and thus adversely affect our cash flow and our ability to service our debt obligations and to pay dividends and distributions to security holders.

TheFollowing the COVID-19 pandemic, caused severe disruptions with wide ranging impactsoffice companies continue to virtually every segment of society and the global economy. Office companies in particular have beenbe affected by the subsequent increased acceptance of flexible or hybrid work schedules, allowing employees to work remotely and collaborate through video or teleconferencing instead of in-office attendance. The continuation or expansion of remoteRemote work policies and flexible work arrangements maycould cause office tenants to reassess their long-term physical needs, which wouldcould have an adverse effect on our business, results of operations, liquidity, cash flows, prospects, and our ability to achieve forward-looking targets and expectations.

We may be unable to renew leases or relet space as leases expire.

If tenants decide not to renew their leases upon expiration, we may not be able to relet the space. Even if tenants do renew or we can relet the space, the terms of a renewal or new lease, taking into account among other things, the cost of improvements to the property and leasing commissions, may be less favorable than the terms in the expired leases. As of December 31, 2023December 31, 2024, approximately 44.1%44.8% of the rentable square feet at our consolidated properties and approximately 20.6%11.8% of the rentable square feet at our unconsolidated joint venture properties are scheduled to expire by December 31, 2028December 31, 2029. As of December 31, 2023December 31, 2024, these leases had annualized escalated rent totaling $265.5 million$308.4 million and $384.0 million$191.7 million, respectively. In addition, changes in space utilization by tenants may cause us to incur substantial costs in renovating or redesigning the internal configuration of the relevant property in order to renew or relet space. If we are unable to promptly renew the leases or relet the space at similar rates or if we incur substantial costs in renewing or reletting the space, our cash flow and ability to service our debt obligations and pay dividends and distributions to security holders could be adversely affected.

We face significant competition for tenants.

The leasing of real estate is highly competitive. The principal competitive factors are rent, location, lease term, lease concessions, services provided and the nature and condition of the property to be leased. We directly compete with all owners, developers and operators of similar space in the areas in which our properties are located.

Our commercial office properties are concentrated in highly developed areas of the New York metropolitan area. Manhattan is the largest office market in the United States. The number of competitive office properties in the New York metropolitan area, which may be newer or better located than our properties, could have a material adverse effect on our ability to lease office space at our properties, and on the effective rents we are able to charge.

The expiration of long term leases or operating sublease interests where we do not own a fee interest in the land could adversely affect our results of operations.

Our interests in certain properties are entirely or partially comprised of either long-term leasehold or operating sublease interests in the land and the improvements, rather than by ownership of fee interest in the land. As of December 31, 2023 December 31, 2024, the expiration dates of these long-term leases range from 2043 to 2119, including the effect of our unilateral extension rights at each of these properties. Pursuant to the leasehold arrangements, we, as tenant under the long-term leasehold or the operating sublease, perform the functions traditionally performed by landlords with respect to our subtenants. We are responsible for not only collecting rent from our subtenants, but also as well as maintaining the property and paying expenses relating to the property. Annualized cash rents, including our share of joint venture annualized cash rents, from properties held through long-term leases or operating sublease interests as of December 31, 2023 December 31, 2024 totaled $249.7 million $236.0 million, or 18.7% 17.8%, of our share of total Portfolio annualized cash rent. Unless we purchase a fee interest in the underlying land or extend the terms of these leases prior to expiration, we will no longer operate these properties upon expiration of the leases, which could adversely affect our financial condition and results of operations. Rent payments under leasehold or operating sublease interests are adjusted, within the parameters of the contractual arrangements, at certain intervals. Rent adjustments may typically result in higher rents that could adversely affect our financial condition and results of operation.

We rely on five large properties for a significant portion of our revenue.

Five of our properties, One Vanderbilt Avenue, 11 Madison Avenue, 420 Lexington Avenue, 1515 Broadway and 1185 245 Park Avenue of the Americas accounted for 38.9% of our Portfolio annualized cash rent, which includes our share of joint venture annualized cash rent, as of December 31, 2023 December 31, 2024.

Our revenue and cash available to service debt obligations and for distribution to our stockholders would be materially adversely affected if any of these properties were materially damaged or destroyed. Additionally, our revenue and cash available to service debt obligations and for distribution to our stockholders would be materially adversely affected if tenants at these properties fail to timely make rental payments due to adverse financial conditions or otherwise, default under their leases or file for bankruptcy or become insolvent.

Our results of operations rely on major tenants and insolvency or bankruptcy of these or other tenants could adversely affect our results of operations.

Giving effect to leases in effect as of December 31, 2023 December 31, 2024, for consolidated properties and unconsolidated joint venture properties, as of that date, our five largest tenants, based on annualized cash rent, accounted for 15.4% 15.1% of our share of Portfolio annualized cash rent, with one tenant, Paramount Global, (formerly ViacomCBS Inc.), accounting for 5.9% 5.5% of our share of Portfolio annualized cash rent. Our business and results of operations would be adversely affected if any of our major tenants became become insolvent, declared file for bankruptcy, or otherwise refused fail to pay rent in a timely fashion make rental payments or at all. In addition, if business conditions in the industries in which our tenants are concentrated deteriorate, or economic volatility has a disproportionate impact on our tenants, we may experience increases in past due accounts, defaults, lower occupancy and reduced effective rents across tenants in such industries, which could in turn have an adverse effect on our business and results of operations.

Construction is in progress at our development projects.

The Company's development projects are subject to internal and external factors which may affect construction progress. Unforeseen matters could delay completion, result in increased costs or otherwise have a material effect on our results of operations. In addition, the extended time frame to complete these projects could cause them to be subject to shifts and trends in the real estate market which may not be consistent with our current business plans for the properties.

We are subject to risks that affect the retail environment.

While only 4.7% 1.5% of our Portfolio annualized cash rent was generated by retail properties as of December 31, 2023 December 31, 2024, principally in Manhattan, we are subject to risks that affect the retail environment generally, including the level of consumer spending and preferences, consumer confidence, electronic retail competition and levels of tourism in Manhattan. These factors could adversely affect the financial condition of our retail tenants and the willingness of retailers to lease space in our retail properties, which could in turn have an adverse effect on our business and results of operations.

We are subject to the risk of adverse changes in economic and geopolitical conditions in general and the commercial office markets in particular.

Our business has been and may continue to be affected by the ongoing volatility in the U.S. financial and credit markets and higher interest rate environments and other market, economic or political challenges experienced by the U.S. economy or the real estate industry as a whole, including changes in law and policy and uncertainty in connection with any such changes. Periods of economic weakness or volatility result in reduced access to credit and/or wider credit spreads. Economic or political uncertainty, including concern about growth and the stability of the markets generally and changes in interest rates, have led lenders and institutional investors to reduce and, in some cases, cease to provide funding to borrowers, which adversely affects our liquidity and financial condition, and the liquidity and financial condition of our tenants. Specifically, our business, like other real estate businesses, has been and may continue to be affected by the following conditions:

- significant job losses or declining rates of job creation, which decrease demand for office space, causing market rental rates and property values to be negatively impacted;
- the ability to borrow on terms and conditions that we find acceptable, which reduces our ability to pursue acquisition and development opportunities and refinance existing debt, reducing our returns from both our existing operations and our acquisition and development activities and increasing our future interest expense; and
- reduced values of our properties, which limits our ability to dispose of assets at acceptable prices and to obtain debt financing secured by our properties.

Leasing office space to smaller and growth-oriented businesses could adversely affect our cash flow and results of operations.

Some of the tenants in our properties are smaller, growth-oriented businesses that may not have the financial strength of larger corporate tenants. Smaller companies generally experience a higher rate of failure than larger businesses. Growth-oriented firms may also seek other office space as they develop. Leasing office space to these companies creates a higher risk of tenant defaults, turnover and bankruptcies, which could adversely affect our cash flow and results of operations.

We may suffer adverse consequences if our revenues decline since our operating costs do not decline in proportion to our revenue.

We earn a significant portion of our income from renting our properties. Our operating costs, however, do not fluctuate in proportion to changes in our rental revenue. If revenues decline more than expenses, we may be forced to borrow to cover our costs, we may incur losses or we may not have cash available to service our debt obligations and to pay dividends and distributions to security holders.

Competition for acquisitions and other investments may reduce the number of acquisition opportunities available to us and increase the costs of those acquisitions. acquisitions or other investments.

We may acquire properties or make other debt and preferred equity investments when we are presented with attractive opportunities. We may face competition for acquisition or other investment opportunities from other investors, particularly those investors who are willing to incur more leverage, and this competition may adversely affect us by subjecting us to the following risks:

- an inability to acquire or otherwise make an investment in a desired property or asset because of competition from other well-capitalized real estate investors, including publicly traded and privately held REITs, private real estate funds, domestic and foreign financial institutions, life insurance companies, sovereign wealth funds, pension trusts, partnerships and individual investors; and
- an increase in the purchase price for such acquisition property.

If we are unable to successfully acquire or make investments in additional properties, our ability to grow our business could be adversely affected.

We face risks associated with property acquisitions. acquisitions and other investments.

Our acquisition and investment activities may not be successful if we are unable to meet required closing conditions or unable to finance acquisitions and developments of properties (or make other investments) on favorable terms or at all. Additionally, we have less visibility into the future performance of acquired properties (or properties in which we may seek to make other future investments) than properties that we have owned for a period of time, and therefore, recently acquired properties (or properties in which we have recently made other investments) may not be as profitable as our existing portfolio.

Further, we may acquire properties subject to both known and unknown liabilities and without any recourse, or with only limited recourse to the seller. As a result, if a liability were asserted against us arising from our ownership of those properties, we might have to pay substantial sums to settle it, which could adversely affect our cash flow. Unknown liabilities with respect to properties acquired might include:

- claims by tenants, vendors or other persons arising from dealing with the former owners of the properties;
- liabilities incurred in the ordinary course of business;
- claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties; and
- liabilities for clean-up of undisclosed environmental contamination.

Similarly, the due diligence process that we undertake in connection with investments may not reveal all facts that may be relevant in connection with making such an investment, including unknown liabilities, that may impact the value of our investment. Such investments may also be in relatively high-risk, illiquid assets, including structured products, and may fail to realize any profits for a considerable period of time or lose some or all of the principal investments.

Limitations on our ability to sell or reduce the indebtedness on specific properties could adversely affect the value of our common stock.

In connection with past and future acquisitions of interests in properties, we have or may agree to restrictions on our ability to sell or refinance the acquired properties for certain periods. These limitations could result in us holding properties which we would otherwise sell, or prevent us from paying down or refinancing existing indebtedness, any of which may have adverse consequences on our business and result in a material adverse effect on our financial condition and results of operations.

Potential losses may not be covered by insurance.

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

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

The occurrence of a terrorist attack may adversely affect the value of our properties and our ability to generate cash flow.

Our operations are primarily concentrated in the New York metropolitan area. In the aftermath of a terrorist attack or other acts of terrorism or war, tenants in the New York metropolitan area may choose to relocate their business to less populated, lower-profile areas of the United States that those tenants believe are not as likely to be targets of future terrorist activity. In addition, economic activity could decline as a result of terrorist attacks or other acts of terrorism or war, or the perceived threat of such acts. Each of these impacts could in turn trigger a decrease in the demand for space in the New York metropolitan area, which could increase vacancies in our properties and force us to lease our properties on less favorable terms. While under the Terrorism Risk Insurance Program Reauthorization Act of 2019, insurers must make terrorism insurance available under their property and casualty insurance policies, this legislation does not regulate the pricing of such insurance. The absence of affordable terrorism insurance coverage may adversely affect the general real estate lending market, lending volume and the market's overall liquidity and, in the event of an uninsured loss, we could lose all or a portion of our assets. Furthermore, we may also experience increased costs in relation to security equipment and personnel. As a result, the value of our properties and our results of operations could materially decline.

We face possible risks associated with the natural disasters and the effects of climate change.

We are committed to enhancing the resilience of our properties and we have established comprehensive procedures intended to effectively manage and respond to climate-related risks. Our procedures encompass a range of potential impacts, including those stemming from natural disasters such as storms, heatwaves, hurricanes, flooding and other severe weather. We recognize, however, that the intensity of weather events and the rise in sea levels have the potential to impact our properties, operations and overall business. Since Hurricane Sandy in 2012, New York City has experienced several severe storms that have had significant impacts on the area, and we are actively tracking the risks these storms pose to the city’s city's real estate market and physical landscape. Over time, and in an extreme scenario, these conditions could potentially result in declining demand for office space, specifically in coastal areas of New York City, or potentially an inability to fully operate buildings. Climate change may also have indirect effects on our business by increasing the cost of property insurance on terms we find acceptable or causing a lack of availability of sufficient insurance. There could also be increases in the cost of energy and other natural resources at our properties as we seek to repair and protect our properties against climate risks. We proactively review every building through both a financial and environmental lens to ensure that building systems and operations align with our climate-related risk assessments. Any However, any of these direct or indirect effects of climate change may have a material adverse effect on our properties, operations or business.

We may incur significant costs to comply with climate change initiatives, and in particular those implemented in New York City.

Numerous states and municipalities have adopted laws and policies on climate change and emission reduction targets. In particular, through New York State passed the Climate Leadership and Community Protection Act signed into law in 2019, New York State mandated mandating the adoption of a net-zero carbon economy statewide by 2050, with a zero-carbon electricity grid by 2040. New York City enacted Local Law 97 (LL97) in 2019 under the Climate Mobilization Act, setting carbon caps for large buildings starting in 2024 as part of a broader commitment to reducing greenhouse gas emissions by 40% by 2030, and by 80% by 2050. As our portfolio is principally located in Manhattan, our business is subject to transition risks related to these climate change policies. Costs of compliance or penalties in later compliance periods may have the potential to be significant. If we are unable to meet the required emissions reductions, we may be subject to material fines that will continue to be assessed each year we fail to comply. Based on current emissions data available from 2022, 2023, our portfolio is expected to be compliant through 2024, 2029, with no material financial impact to our properties. Additionally, even if we can achieve compliance under LL97 in a given year, it is not a certainty that we will remain in compliance in subsequent years.

Our management of the Fund involves certain risks, which could adversely affect our business, financial condition and results of operations.

In addition to the risks generally described in this report, our management of the Fund, as well as our investment in the Fund, may be subject to market and performance risks and risks related to the regulatory environment, which include, but are not limited to:

- *Market Risk:* Difficult market conditions can adversely affect the Fund in many ways, including by negatively impacting Fund performance and reducing the Fund’s ability to raise or deploy capital, reducing our assets under management, which we refer to as our assets under management ("AUM"), and lowering management fee income and incentive income, increasing the cost of financial instruments and executing transactions.
- *Historical Returns:* Any historical returns attributable to the Fund should not be considered as indicative of the future results of the Fund or any future funds we may raise.
- *Regulatory Risk:* Our investment management subsidiary is regulated by the Securities and Exchange Commission under the Investment Advisers Act of 1940, which we sometimes refer to as the Advisers Act. Regulatory investigations, sanctions or penalties may harm our reputation and adversely impact our ability to attract investors to our funds and the amount of our AUM.

Any expansion of our Fund business may affect our business, financial condition and results of operations.

RISKS RELATED TO OUR LIQUIDITY AND CAPITAL RESOURCES

Debt financing, financial covenants, degree of leverage and increases in interest rates could adversely affect our economic performance.

Scheduled debt payments could adversely affect our results of operations.

Cash flow could be insufficient to meet the payments of principal and interest required under our current mortgages, our 2021 credit facility, our senior unsecured notes, our debentures and indebtedness outstanding at our joint venture properties. The total principal amount of our outstanding consolidated indebtedness was $3.5 billion $3.6 billion as of December 31, 2023 December 31, 2024, consisting of $1.3 billion $1.2 billion in unsecured bank term loans, $0.1 billion $100.0 million under our senior unsecured notes, $0.1 billion $100.0 million of junior subordinated deferrable interest debentures, $1.5 billion $1.9 billion of non-recourse mortgages and loans payable on certain of our properties and debt and preferred equity investments and $560.0 million $320.0 million drawn under our revolving credit facility. In addition, we could increase the amount of our outstanding consolidated indebtedness in the future, in part by borrowing under the revolving credit facility. As of December 31, 2023 December 31, 2024, the total principal amount of indebtedness outstanding at the joint venture properties was $14.9 billion $12.3 billion, of which our proportionate share was $7.4 billion $6.0 billion.

If we are unable to make payments under our 2021 credit facility, all amounts due and owing at such time shall accrue interest at a per annum rate equal to 2% higher than the rate applicable immediately prior to the default. If we are unable to make payments under our senior unsecured notes, the principal and unpaid interest will become immediately payable. If a property is mortgaged to secure payment of indebtedness and we are unable to meet mortgage payments, the mortgagee could foreclose on the property, resulting in loss of income and asset value. Foreclosure on mortgaged properties or an inability to make payments under our 2021 credit facility or our senior unsecured notes could trigger defaults under the terms of our other financings, making such financings at risk of being declared immediately payable, and would have a negative impact on our financial condition and results of operations.

We may not be able to refinance existing indebtedness, which may require substantial principal payments at maturity. $382.8 million $373.6 million of consolidated mortgage debt and $1.6 billion $1.2 billion of unconsolidated joint venture debt is scheduled to mature in 2024 2025 after giving effect to our as-of-right extension options and repayments and refinancing of consolidated and joint venture debt between December 31, 2023 December 31, 2024 and February 22, 2024 February 13, 2025 as discussed in the "Financial Statements and Supplementary Data" section. At the present time, we intend to repay, refinance or exercise extension options on the debt associated with our properties on or prior to their respective maturity dates. At the time of refinancing, prevailing interest rates or other factors, such as the possible reluctance of lenders to make commercial real estate loans, may result in higher interest rates. Increased interest expense on the extended or refinanced debt would adversely affect cash flow and our ability to service debt obligations and pay dividends and distributions to security holders. If any principal payments due at maturity cannot be repaid, refinanced or extended, our cash flow will not be sufficient to repay maturing or accelerated debt.

Financial covenants could adversely affect our ability to conduct our business.

The mortgages and mezzanine loans on our properties generally contain customary negative covenants that limit our ability to further mortgage the properties, to enter into material leases without lender consent or materially modify existing leases, among other things. In addition, our 2021 credit facility and senior unsecured notes contain restrictions and requirements on our method of operations. Our 2021 credit facility and our unsecured notes also require us to maintain designated ratios, including, but not limited to, total debt-to-assets, debt service coverage and unencumbered assets-to-unsecured debt. These restrictions could adversely affect operations (including reducing our flexibility and our ability to incur additional debt), our ability to pay debt obligations and our ability to pay dividends and distributions to security holders.

High interest rates could adversely affect our cash flow.

Advances under our 2021 credit facility and certain property-level mortgage debt bear interest at a variable rate. After giving effect to derivatives, our consolidated variable rate borrowings totaled $0.3 billion just $0.4 billion as of December 31, 2023 December 31, 2024. In addition, we could increase the amount of our outstanding variable rate debt in the future, in part by borrowing additional amounts under our 2021 credit facility. Borrowings under our revolving credit facility and two term loans bore interest at the adjusted term Secured Overnight Financing Rate ("SOFR") plus 10 basis points, and the applicable spreads of 140 basis points, 160 basis points, and 165 180 basis points, respectively, as of December 31, 2023 December 31, 2024. As of December 31, 2023 December 31, 2024, borrowings under our term loans and junior subordinated deferrable interest debentures totaled $1.3 billion $1.2 billion and $100.0 million, respectively. We may incur indebtedness in the future that also bears interest at a variable rate or may be required to refinance our debt at higher rates. If we were to incur variable rate indebtedness in the future, we may seek to enter into derivative instruments to mitigate the effect of such variable rate debt. However, such derivative instruments may not be available on favorable terms or at all. As of December 31, 2023 December 31, 2024, a hypothetical 100 basis point increase in interest rates across each of our variable interest rate instruments, including our variable rate debt and preferred equity investments which mitigate our exposure to interest rate changes, would increase our net annual interest costs by $1.0 million $2.3 million and would increase our share of joint venture annual interest costs by $12.2 million $1.9 million. Our joint ventures may also incur variable rate debt and face similar risks. Accordingly, increases in interest rates could adversely affect our results of operations and financial conditions and our ability to continue to pay dividends and distributions to security holders.

In addition, borrowings under our existing term loan and revolving credit facilities bear interest at a rate based on the term SOFR, which is a relatively new reference rate that replaced U.S. dollar London Interbank Offered Rate ("LIBOR"). As a result of SOFR's SOFR's limited performance history, the future performance of SOFR cannot be reliably predicted. The level of SOFR during the term of our existing term loan and revolving credit facilities may bear little or no relation to the historical level of SOFR. The future performance of SOFR is impossible to reliably predict, and, therefore, no future performance under our existing term loan and revolving credit facilities as it relates to SOFR may be inferred from historical performance. Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of our existing term loan and revolving credit facilities may bear little or no relation to the historical actual or historical indicative data. Changes in the levels of SOFR will affect the amount of interest we pay on our existing credit facilities. Additionally, there can be no assurance that SOFR will gain long-term market acceptance. Market participants may not consider SOFR to be a suitable substitute or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR and cause SOFR to be modified or discontinued. These consequences could adversely affect our financial results or the amount of interest we pay on our existing credit facilities.

Our hedging strategies may not effectively limit exposure against interest rate changes, which may adversely affect results of operations.

The interest rate hedge instruments we use to manage some of our exposure to interest rate volatility involve risk and counterparties may fail to perform under these arrangements. In addition, these arrangements may not be effective in reducing our exposure to interest rate changes. When existing interest rate hedges terminate, we may incur increased costs in putting in place further interest rate hedges. Failure to hedge effectively against interest rate changes may adversely affect our results of operations.

Increases in our leverage could adversely affect our stock price. results of operations and the trading price of our stock.

Our organizational documents do not contain any limitation on the amount of indebtedness we may incur. We consider many factors when making decisions regarding the incurrence of indebtedness, such as the purchase price of properties to be acquired with debt financing, the estimated market value of our properties and the ability of particular properties and our business as a whole to generate cash flow to cover expected debt service. Any changes that increase our leverage could be viewed negatively by investors and could have a material effect on our financial condition, results of operations, cash flows, the trading price of our securities and our ability to pay dividends and distributions to security holders.

Debt and preferred equity investments could cause us to incur expenses, which could adversely affect our results of operations.

We held consolidated first mortgages, mezzanine loans, junior participations and preferred equity interests with an aggregate net book value of $346.7 million $303.7 million as of December 31, 2023 December 31, 2024. Some of these instruments may have some recourse to their sponsors, while others are limited to the collateral securing the loan. In the event of a default under these obligations, we may take possession of the collateral securing these interests. Borrowers may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce their obligations to us. Declines in the value of the property may prevent us from realizing an amount equal to our investment upon foreclosure or realization even if we make substantial improvements or repairs to the underlying real estate in order to maximize such property's investment potential. In addition, we may invest in mortgage-backed securities and other marketable securities.

Our debt and preferred equity investments are carried at the net amounts expected to be collected. We maintain and regularly evaluate the need for reserves to protect against potential future credit losses. Our reserves reflect management's judgment of the probability and severity of losses and the value of the underlying collateral. We cannot be certain that our judgment will prove to be correct and that our reserves will be adequate over time to protect against future credit losses because of unanticipated adverse changes in the economy or events adversely affecting specific properties, assets, tenants, borrowers, industries in which our tenants and borrowers operate or markets in which our tenants and borrowers or their properties are located. The ultimate resolutions may differ from our expectation, and we could suffer losses which would have a material adverse effect on our financial performance, the trading price of our securities and our ability to pay dividends and distributions to security holders.

Joint investments could be adversely affected by our lack of sole decision-making authority and reliance upon a co-venturer's financial condition.

We co-invest with third parties through partnerships, joint ventures, co-tenancies or other structures, and by acquiring non-controlling interests in, or sharing responsibility for managing the affairs of, a property, partnership, joint venture, co-tenancy or other entity. Therefore, we may not be in a position to exercise sole decision-making authority regarding such property, partnership, joint venture or other entity. Investments in partnerships, joint ventures or other entities may involve risks not present were a third party not involved, including the possibility that our partners, co-tenants or co-venturers might file for bankruptcy protection or otherwise fail to fund their share of required capital contributions. Additionally, our partners or co-venturers might at any time have economic or other business interests or goals which are competitive or inconsistent with our business interests or goals. These investments may also have the potential risk of impasses on decisions such as a sale, because neither we, nor the partner, co-tenant or co-venturer would have full control over the partnership or joint venture. In addition, we may in specific circumstances be liable for the actions of our third-party partners, co-tenants or co-venturers. As of December 31, 2023 December 31, 2024, we had an aggregate carrying value in joint ventures totaling $3.0 billion $2.7 billion.

Certain of our joint venture agreements contain terms in favor of our partners that could have an adverse effect on the value of our investments in the joint ventures.

Each of our joint venture agreements has been individually negotiated with our partner in the joint venture and, in some cases, we have agreed to terms that are more favorable to our partner in the joint venture than to us. For example, our partner may be entitled to a specified portion of the profits of the joint venture before we are entitled to any portion of such profits. We may also enter into similar arrangements in the future.

We are dependent on external sources of capital.

We need a substantial amount of capital to operate and grow our business. This need is exacerbated by the distribution requirements imposed on us for SL Green to qualify as a REIT. We therefore rely on third-party sources of capital, which may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including the market's perception of our growth potential and our current and potential future earnings. In addition, we may raise money in the public equity and debt markets and our ability to do so will depend upon the general conditions prevailing in these markets. At any time, conditions may exist which effectively prevent us, or REITs in general, from accessing these markets. Moreover, additional equity offerings may result in substantial dilution of our stockholders' interests, and additional debt financing may substantially increase our leverage.

RISKS RELATED TO OUR ORGANIZATION AND STRUCTURE

We depend on dividends and distributions from our direct and indirect subsidiaries.

Substantially all of our assets are held through subsidiaries of our Operating Partnership. We are, therefore, dependent on the results of operations of our subsidiaries and their ability to provide us with cash, whether in the form of dividends paid through our Operating Partnership, loans or otherwise, to meet our obligations and to pay any dividends to our equity holders. Any distributions to us from those subsidiaries may be subject to contractual and other restrictions, including such subsidiaries' obligations to their creditors, and could be subject to other business and operational considerations. Additionally, our Operating Partnership's ability to distribute to us any cash that it receives from our subsidiaries will also depend on its ability to first satisfy its obligations to its creditors and make distributions payable to holders of its outstanding preferred units and any additional preferred units it may issue from time to time.

In addition, our participation in any distribution of the assets of any of our direct or indirect subsidiaries upon any liquidation, reorganization or insolvency is only after the claims of the creditors, including trade creditors and preferred security holders, are satisfied.

Our charter documents, debt instruments and applicable law may hinder any attempt to acquire us, which could discourage takeover attempts and prevent our stockholders from receiving a premium over the market price of our stock.

Provisions of our charter and bylaws could inhibit changes in control.

A change of control of our company could benefit stockholders by providing them with a premium over the then-prevailing market price of our stock. However, provisions contained in our charter and bylaws may delay or prevent a change in control of our company. These provisions, discussed more fully below, are:

- Ownership limitations;

- Maryland takeover statutes that may prevent a change of control of our company; and
- Contractual provisions that limit the assumption of certain of our debt.

We have a stock ownership limit.

To remain qualified as a REIT for federal income tax purposes, not more than 50% in value of our outstanding capital stock may be owned by five or fewer individuals at any time during the last half of any taxable year. For this purpose, stock may be "owned" directly, as well as indirectly under certain constructive ownership rules, including, for example, rules that attribute stock held by one shareholder to another shareholder. In part to avoid violating this rule regarding stock ownership limitations and maintain our REIT qualification, our charter prohibits direct or indirect ownership by any single stockholder of more than 9.0% in value or number of shares of our common stock. Limitations on the ownership of preferred stock may also be imposed by us.

Our board of directors has the discretion to raise or waive this limitation on ownership for any stockholder if deemed to be in our best interest. Our board of directors has granted such waivers from time to time. To obtain a waiver, a stockholder must present the board and our tax counsel with evidence that ownership in excess of this limit will not affect our present or future REIT status.

Absent any exemption or waiver, stock acquired or held in excess of the limit on ownership will be transferred to a trust for the exclusive benefit of a designated charitable beneficiary, and the stockholder's rights to distributions and to vote would terminate. The stockholder would be entitled to receive, from the proceeds of any subsequent sale of the shares transferred to the charitable trust, the lesser of: the price paid for the stock or, if the owner did not pay for the stock, the market price of the stock on the date of the event causing the stock to be transferred to the charitable trust; and the amount realized from the sale.

This limitation on ownership of stock could delay or prevent a change in control of our company.

Maryland takeover statutes may prevent a change of control of our company, which could depress our stock price.

Under the Maryland General Corporation Law, or the MGCL, "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under the statute if the board of directors approves in advance the transaction by which he otherwise would have become an interested stockholder.

After the five year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation, voting together as a single group; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

The business combination statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer, including potential acquisitions that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

In addition, the MGCL provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" will not have voting rights with respect to the control shares except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock owned by the acquiror, by officers of the corporation or by directors who are employees of the corporation. "Control shares" means voting shares of stock that, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power: (i) one-tenth or more but less than one-third; (ii) one-third or more but less than a majority; or (iii) a majority or more of all voting power. A "control share acquisition" means the acquisition of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding control shares, subject to certain exceptions.

We have opted out of the "business combinations" and "control shares" provisions of the MGCL by resolution of our board of directors and a provision in our bylaws, respectively. However, in the future, our board of directors may reverse its decision by resolution and elect to opt in to the MGCL's business combination provisions, or amend our bylaws and elect to opt in to the MGCL's control share provisions.

Additionally, other provisions of the MGCL permit our board of directors, without stockholder approval and regardless of what is provided in our charter or bylaws, to implement certain other takeover defenses, some of which have been implemented through provisions in our charter or bylaws unrelated to the provisions of the MGCL. Such takeover defenses, to the extent implemented now or in the future, may have the effect of inhibiting a third party from making us an acquisition proposal or of delaying, deferring or preventing a change in our control under circumstances that otherwise could provide our stockholders with an opportunity to realize a premium over the then-current market price.

Contractual provisions that limit the assumption of certain of our debt may prevent a change in control.

Certain of our consolidated debt is not assumable and may be subject to significant prepayment penalties. These limitations could deter a change in control of our company.

SL Green's failure to qualify as a REIT would be costly and would have a significant effect on the value of our securities.

We believe we have operated in a manner for SL Green to qualify as a REIT for federal income tax purposes and intend to continue to so operate. Many of the REIT compliance requirements, however, are highly technical and complex. The determination that SL Green is a REIT requires an analysis of factual matters and circumstances. These matters, some of which are not totally within our control, can affect SL Green's qualification as a REIT. For example, to qualify as a REIT, at least 95% of our gross income must come from designated sources that are listed in the applicable tax laws. We are also required to distribute to stockholders at least 90% of our REIT taxable income excluding capital gains. The fact that we hold our assets through the Operating Partnership and its subsidiaries further complicates the application of the REIT requirements. Even a technical or inadvertent mistake could jeopardize our REIT status. Furthermore, Congress and the Internal Revenue Service, or the IRS, might make changes to the tax laws and regulations that make it more difficult, or impossible, for us to remain qualified as a REIT.

If SL Green fails to qualify as a REIT, the funds available for distribution to our stockholders would be substantially reduced as we would not be allowed a deduction for dividends paid to our stockholders in computing our taxable income and would be subject to federal income tax at regular corporate rates and possibly increased state and local taxes.

Also, unless the IRS grants us relief under specific statutory provisions, SL Green would remain disqualified as a REIT for four years following the year in which SL Green first failed to qualify. If SL Green failed to qualify as a REIT, SL Green would have to pay significant income taxes and would therefore have less money available for investments, to service debt obligations or to pay dividends and distributions to security holders. This would have a significant adverse effect on the value of our securities. In addition, the REIT tax laws would no longer obligate us to make any distributions to stockholders. As a result of all these factors, if SL Green fails to qualify as a REIT, this could impair our ability to expand our business and raise capital.

We may in the future pay taxable dividends on our common stock in common stock and cash.

In order to qualify as a REIT, we are required to annually distribute to our stockholders at least 90% of our REIT taxable income, excluding net capital gains. In order to avoid taxation of our income, we are required to annually distribute to our stockholders all of our taxable income, including net capital gains. In order to satisfy these requirements, we have, and in the future may make distributions that are payable partly in cash and partly in shares of our common stock. If we pay such a dividend, taxable stockholders would be required to include the entire amount of the dividend, including the portion paid with shares of common stock, as income to the extent of our current and accumulated earnings and profits, and may be required to pay income taxes with respect to such dividends in excess of the cash dividends received.

RISKS RELATED TO LEGAL AND REGULATORY MATTERS

We may incur costs to comply with governmental laws and regulations.

We are subject to various federal, state and local environmental and health and safety laws that can impose liability on current and former property owners or operators for the clean-up of certain hazardous substances released on a property or of contamination at any facility (e.g., a landfill) to which we have sent hazardous substances for treatment or disposal, without regard to fault or whether the release or disposal was in compliance with law. Being held responsible for such a clean-up could result in significant cost to us and have a material adverse effect on our financial condition and results of operations.

Our properties may be subject to risks relating to current or future laws, including laws benefiting disabled persons, such as the Americans with Disabilities Act, or ADA, and state or local zoning, construction or other regulations. Compliance with such laws may require significant property modifications in the future, which could be costly. Non-compliance could result in fines being levied against us in the future.

Compliance with changing or new regulations applicable to corporate governance and public disclosure may result in additional expenses, or affect our operations.

Changing or new laws, regulations and standards relating to corporate governance and public disclosure, including SEC regulations and NYSE rules, can create uncertainty for public companies. These changed or new laws, regulations and standards are subject to varying interpretations in many cases due to their lack of specificity. As a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies, which could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We are committed to maintaining high standards of corporate governance and public disclosure. If our efforts to comply with new or changed laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, our reputation may be harmed.

Our efforts to comply with evolving laws, regulations and standards have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. In particular, our continued efforts to comply with Section 404 of the Sarbanes-Oxley Act of 2002 and the related regulations regarding our required assessment of our internal controls over financial reporting and our external auditors' audit of that assessment have required the commitment of significant financial and managerial resources. We expect these efforts to require the continued commitment of significant resources. Further, our directors, chief executive officer and chief financial officer could face an increased risk of personal liability in connection with the performance of their duties. As a result, we may have difficulty attracting and retaining qualified directors and executive officers, which could harm our business.

Our property taxes could increase due to reassessment or property tax rate changes.

We are required to pay real property taxes or payments in lieu of taxes in respect of our properties and such taxes may increase as our properties are reassessed by taxing authorities or as property tax rates change. An increase in the assessed value of our properties or our property tax rates could adversely impact our financial condition, results of operations and our ability to satisfy our debt service obligations and to pay dividends and distributions to our security holders.

GENERAL RISK FACTORS

The trading price of our common stock has been and may continue to be subject to wide fluctuations.

Between January 1, 2023 January 1, 2024 and December 31, 2023 December 31, 2024, the closing sale price of our common stock on the New York Stock Exchange, or the NYSE, ranged from $19.96 $42.45 to $48.00 $81.13 per share. Our stock price may fluctuate in response to a number of events and factors, such as those described elsewhere in this "Risk Factors" section. Equity issuances or buybacks by us or the perception that such issuances or buybacks may occur may also affect the market price of our common stock.

Future issuances of common stock, preferred stock or convertible debt could dilute existing stockholders' interests.

Our charter authorizes our Board of Directors to issue additional shares of common stock, preferred stock and convertible equity or debt without stockholder approval and without the requirement to offer rights of pre-emption to existing stockholders. Any such issuance could dilute our existing stockholders' interests. Also, any future series of preferred stock may have voting provisions that could delay or prevent a change of control of our company.

Changes in market conditions could adversely affect the market price of our common stock.

As with other publicly traded equity securities, the value of our common stock depends on various market conditions, which may change from time to time. In addition to the current economic environment and future volatility in the securities and credit markets, the following market conditions may affect the value of our common stock:

- the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;
- our financial performance; and
- general stock and bond market conditions.

The market value of our common stock is based on a number of factors including, but not limited to, the market's perception of the current and future value of our assets, our growth potential and our current and potential future earnings and cash dividends. Consequently, our common stock may trade at prices that are higher or lower than our net asset value per share of common stock.

Changes to U.S. federal income tax laws could materially and adversely affect us and our stockholders.

U.S. federal income tax laws and the rules dealing with U.S. federal income taxation are continually under review by Congress, the IRS, and the U.S. Department of the Treasury. Any such changes could have an adverse effect on an investment in our shares or on the market value or the resale potential of our assets.

Loss of key personnel could harm our operations and our stock price.

We are dependent on the efforts of Marc Holliday, our chairman, chief executive officer and interim president. Mr. Holliday has an entered into a new employment agreement in December 2024, which expires in January 2025. July 2028. A loss of Mr. Holliday's services could adversely affect our operations and could be negatively perceived by the market resulting in a decrease in our stock price.

Our business and operations would suffer in the event of system failures or cyber security attacks.

Despite system redundancy, the implementation of security measures and the preparation of a disaster data recovery plan, our internal information technology (“IT”) networks and third-party systems on which we rely are vulnerable to a number of risks including energy blackouts, natural disasters, terrorism, war, telecommunication failures and cyber attacks and intrusions, such as phishing attacks, ransomware, data breaches and unauthorized access, including from persons inside our organization or from persons outside our organization with access to our systems. The risk of a security breach or disruption, particularly through cyber attacks and intrusions, including by hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Like other businesses, we have experienced cyber incidents in the past, which were not individually, or in the aggregate, material, and we may be subject to cyber attacks in the future. Our systems are critical to the operation of our business, as well as certain of our tenants, and a system failure, accident or security breach could result in a material disruption to our business and operations. We have and may also incur additional costs to remedy damages caused by such disruptions. Although we make efforts to maintain the security and integrity of our systems and have implemented various measures designed to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Any compromise of our security could also result in a violation of applicable privacy and other laws, significant legal and financial exposure, damage to our reputation and relationships with tenants and vendors, loss or misappropriation of data (which may be confidential, proprietary and/or commercially sensitive in nature) and a loss of confidence in our security measures, which could harm our business.

Forward-looking statements may prove inaccurate.

See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Forward-looking Information," for additional disclosure regarding forward-looking statements.

ITEM 1B. UNRESOLVED STAFF COMMENTS

As of December 31, 2023 December 31, 2024, we did not have any unresolved comments with the staff of the SEC.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

The Company's business and proprietary information, information technology and operational technology assets are important to its success. The Company's Company's cybersecurity program is designed to protect its information assets and operations from external and internal cyber threats by seeking to mitigate and manage risks while helping to ensure business resiliency. resilience. The program is applied across all levels of the Company.

The Company takes a risk-based approach to cybersecurity and has implemented policies that are designed to address cybersecurity threats and incidents, including those related to third-party service providers. The Company assesses risks from cybersecurity threats, monitors its information systems for potential vulnerabilities and tests those systems pursuant to the Company's cybersecurity standards, processes and practices, as part of the Company's overall risk management system. The Company also leverages external resources and advisors as needed to reinforce its cybersecurity capacity. External consultants perform testing exercises to further assess the Company’s Company's cybersecurity program on an annual basis, or more frequently if circumstances warrant such testing.

The Company’s Company's cybersecurity strategy is guided by prioritized risk, the National Institute for Standards and Technology (NIST) Cybersecurity Framework, and emerging business needs. The Company maintains a cybersecurity incident response plan, as well as a monitoring program, to support senior leadership and the Board.

The Company’s Company's cybersecurity team manages its incident response plan and monitoring program. Company employees are provided cybersecurity awareness training, which includes topics on the Company’s Company's policies and procedures for reporting potential incidents. The Company’s Company's cybersecurity team is focused on evaluating emerging risks, regulations, and compliance matters and updating the policies and procedures accordingly.

To date, cybersecurity risks, including as a result of any previous cybersecurity incidents, have not materially affected and we believe are not reasonably likely to affect the Company, including its business strategy, results of operations or financial condition. Refer to the risk factor captioned “Our business and operations would suffer in the event of system failures or cyber security attacks” in Part I, Item 1A. “Risk Factors” for additional description of cybersecurity risks and potential related impacts on the Company.

Governance

Governance

The Board oversees the Company’s Company's risk management process directly and through its committees. Pursuant to the Audit Committee Charter, the Audit Committee of the Board provides compliance oversight to the Company’s Company's risk assessment and risk management policies and the steps management has taken to monitor and mitigate such exposures and risks.

The Company’s Company's Senior Director, Information Security & Network Systems, in coordination with the Senior Vice President, Information Technology, is responsible for leading the assessment and management of cybersecurity risks. The Senior Director, Information Security & Network Systems and Senior Vice President, Information Technology regularly review and assess cybersecurity initiatives and are informed about and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents through briefings with internal and external personnel as well as alerts from security measures deployed in the Company's IT environment. These individuals collectively have over 30 years of experience in information security. The Senior Vice President, Information Technology reports to the Board, the Audit Committee and management on cybersecurity risk assessment, policies, incident prevention, detection, mitigation, and remediation of cybersecurity incidents on an as needed basis.

ITEM 2. PROPERTIES

Our Portfolio

General

As of December 31, 2023 December 31, 2024, we owned or held interests in 13 15 consolidated commercial office buildings encompassing approximately 8.4 million 9.6 million rentable square feet and 12 9 unconsolidated commercial office buildings encompassing approximately 15.4 million 12.2 million rentable square feet located primarily in midtown Manhattan. Many of these buildings include some amount of retail space on the lower floors, as well as basement/storage space. As of December 31, 2023 December 31, 2024, our portfolio also included ownership interests in one consolidated property, encompassing seven commercial office buildings totaling approximately 0.9 million rentable square feet, in Stamford Connecticut, which we refer to as our Suburban property. Some of these buildings also include a small amount of retail space on the lower floors, as well as basement/storage space.

As of December 31, 2023 December 31, 2024, we also owned or held interests in 10 three prime retail properties encompassing approximately 0.3 million 43.4 thousand square feet, 6 three buildings in differing stages of development or redevelopment encompassing approximately 4.3 million 2.3 million square feet, and 2 two residential building encompassing 209 residential units and 484 dormitory beds, respectively, encompassing approximately 0.4 million square feet. In addition, we manage one office building and one retail building owned by a third party encompassing approximately 0.4 million square feet and held debt and preferred equity investments with a book value of $346.7 million $303.7 million, excluding $7.9 million $9.7 million of investments recorded in balance sheet line items other than the Debt and preferred equity investments line item.

The following tables set forth certain information with respect to each of the Manhattan and Suburban office, prime retail, residential, development and redevelopment properties in the portfolio as of December 31, 2023 December 31, 2024 (dollars in thousands):

Properties	Properties	Ownership Interest (%)	SubMarket	Square Feet (1)	% Occupied (2)	% Leased (3)

Properties
SUBURBAN CONSOLIDATED OFFICE PROPERTIES

"Same Store" Suburban
Landmark Square
Subtotal/Weighted Average
Total / Weighted Average Suburban Consolidated Office Properties
Suburban Office Grand Total / Weighted Average

Properties
SUBURBAN CONSOLIDATED OFFICE PROPERTIES
"Same Store" Suburban
Landmark Square
Subtotal/Weighted Average
Total / Weighted Average Suburban Consolidated Office Properties
Suburban Office Grand Total / Weighted Average

Properties
RETAIL PROPERTIES
"Same Store" Retail
85 Fifth Avenue
Subtotal/Weighted Average
"Non Same Store" Retail
760 Madison Avenue
Subtotal/Weighted Average
Total / Weighted Average Retail Properties

Properties
RESIDENTIAL
"Non Same Store" Residential
7 Dey Street
15 Beekman Street
Subtotal/Weighted Average
Total / Weighted Average Residential Properties

Properties
DEVELOPMENT/REDEVELOPMENT
19 East 65th Street
185 Broadway
625 Madison Avenue
750 Third Avenue
One Madison Avenue
760 Madison - Residential Condominiums
Subtotal/Weighted Average
Total / Weighted Average Development/Redevelopment Properties

Properties
ALTERNATIVE STRATEGY PORTFOLIO
2 Herald Square (7)
5 Times Square
11 West 34th Street
115 Spring Street
650 Fifth Avenue
690 Madison Avenue
717 Fifth Avenue (8)
719 Seventh Avenue
1552-1560 Broadway
Worldwide Plaza (9)

Subtotal/Weighted Average
Total / Weighted Average Alternative Strategy Portfolio Properties

	Properties
RETAIL PROPERTIES	
"Same Store" Retail	
85 Fifth Avenue	
Subtotal/Weighted Average	
"Non Same Store" Retail	
690 Madison Avenue	
760 Madison Avenue	
Subtotal/Weighted Average	
Total / Weighted Average Retail Properties	

	Properties
RESIDENTIAL	
"Non Same Store" Residential	
7 Dey Street	
15 Beekman Street	
Subtotal/Weighted Average	
Total / Weighted Average Residential Properties	

	Properties
DEVELOPMENT/REDEVELOPMENT	
One Madison Avenue	
19 East 65th Street	
185 Broadway	
750 Third Avenue	
Subtotal/Weighted Average	
Total / Weighted Average Development/Redevelopment Properties	

	Properties
ALTERNATIVE STRATEGY PORTFOLIO	
2 Herald Square	
11 West 34th Street	
115 Spring Street	
650 Fifth Avenue	
1552-1560 Broadway	
Worldwide Plaza	
Subtotal/Weighted Average	
Total / Weighted Average Alternative Strategy Portfolio Properties	

(1) Represents the rentable square footage at the time the property was acquired.
(2) Occupancy for commenced leases.
(3) Occupancy inclusive of leases signed but not yet commenced.
(4) Alternative Strategy Portfolio property. The company also owns 50% of the fee interest.
(5) Calculated based on occupied units. Amount in dollars.
(6) Property occupied by Pace University and used as an academic center and dormitory space. 484 represents number of beds.
(7) The Company closed on the acquisition of additional interests in the joint venture in January 2024, which increased the Company's interest to 95%.

		Occupancy Rate of Manhattan Operating Portfolio (1)
December 31, 2024		
December 31, 2023	December 31, 2023	
December 31, 2022	December 31, 2022	
December 31, 2021	December 31, 2021	
December 31, 2020	December 31, 2020	
December 31, 2019		

(1) Includes our consolidated and unconsolidated Manhattan office properties.

(2) Includes vacant space available for direct lease and sublease. Source: Cushman & Wakefield.
(3) The term "Class B" is generally used in the Manhattan office market to describe office properties that are more than 25 years old but that are in good p

Leases in our Manhattan portfolio, as at many other Manhattan office properties, typically have an initial term of seven t

The following tables set forth a schedule of the annual lease expirations at our Manhattan consolidated and unconsolida

Year of Lease Expiration	Year of Lease Expiration
2024(4)	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033 & thereafter	
2033	
2034 & thereafter	
Total/weighted average	

(1) Tenants may have multiple leases.
(2) Represents the monthly contractual rent under existing leases as of December 31, 2023 December 31, 2024 multiplied by 12. This amount reflects tota
(3) Represents Annualized Cash Rent of Expiring Leases, as described in footnote (2) above, presented on a per square foot basis.
(4) Includes approximately 177,309 square feet and annualized cash rent of $10.0 million occupied by month-to-month holdover tenants whose leases exp

Year of Lease Expiration
2024(4)
2025
2026
2027
2028
2029
2030
2031
2032
2033 & thereafter
Total/weighted average

Year of Lease Expiration
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034 & thereafter
Total/weighted average

(1) Tenants may have multiple leases.
(2) Represents the monthly contractual rent under existing leases as of December 31, 2023 December 31, 2024 multiplied by 12. This amount reflects tota
(3) Represents Annualized Cash Rent of Expiring Leases, as described in footnote (2) above, presented on a per square foot basis.
(4) Includes approximately 114,048 square feet and annualized cash rent of $11.9 million occupied by month-to-month holdover tenants whose leases exp

As of December 31, 2023 December 31, 2024, our properties were leased to 920 902 tenants, which are engaged in a v

Tenant Name
Paramount Global (formerly ViacomCBS Inc.)
Paramount Global
Paramount Global
Paramount Global
Credit Suisse Securities (USA), Inc.
Credit Suisse Securities (USA), Inc.
Credit Suisse Securities (USA), Inc.
UBS Americas, Inc.
UBS Americas, Inc.
UBS Americas, Inc.
Sony Corporation
Sony Corporation
Sony Corporation
Bloomberg L.P.
Bloomberg L.P.
Bloomberg L.P.
Societe Generale
Societe Generale
Societe Generale
TD Bank US Holding Company
TD Bank US Holding Company
TD Bank US Holding Company
Bloomberg L.P.
Bloomberg L.P.
Bloomberg L.P.
Societe Generale
Carlyle Investment Management LLC
The City of New York
The City of New York
The City of New York
King & Spalding
King & Spalding
King & Spalding
Carlyle Investment Management LLC
Carlyle Investment Management LLC
Carlyle Investment Management LLC
Nike Retail Services, Inc.
Metro-North Commuter Railroad Company [3]
Metro-North Commuter Railroad Company [3]
Metro-North Commuter Railroad Company [3]

Nike Retail Services, Inc.
Nike Retail Services, Inc.
Nike Retail Services, Inc.
WME IMG, LLC
WME IMG, LLC
WME IMG, LLC
Giorgio Armani Corporation
Giorgio Armani Corporation
Giorgio Armani Corporation
McDermott Will & Emery LLP
McDermott Will & Emery LLP
McDermott Will & Emery LLP
McDermott Will & Emery LLP
Frank Templeton Companies LLC
Frank Templeton Companies LLC
Frank Templeton Companies LLC
Giorgio Armani Corporation
Giorgio Armani Corporation
Giorgio Armani Corporation
Ares Management LLC
Ares Management LLC
Ares Management LLC
Toronto Dominion Bank
Toronto Dominion Bank
Toronto Dominion Bank
Cravath, Swaine & Moore LLP
Cravath, Swaine & Moore LLP
Cravath, Swaine & Moore LLP
Hess Corp
Hess Corp
Hess Corp
Stone Ridge Holdings Group LP (3)
Hess Corp
Stone Ridge Holdings Group LP (3)
Stone Ridge Holdings Group LP (3)
BMW of Manhattan, Inc.
Greenberg Traurig LLP
Greenberg Traurig LLP
Greenberg Traurig LLP

Total
Total
Total

(1) Expiration of current lease term and does not reflect extension options.
(2) SLG Share of Annualized Cash Rent includes Manhattan, Suburban, Retail, Residential, and Development / Redevelopment and Alternative Strategy
(3) Tenant pays rent on a net basis. Rent PSF reflects gross equivalent.
(4) The asset was sold in January 2024.

Phase I environmental site assessments have been prepared on the properties in our portfolio, in order to assess existir

As of December 31, 2023 December 31, 2024, the Company and the Operating Partnership were not involved in any ma

Our common stock trades on the New York Stock Exchange, or the NYSE, under the symbol "SLG." On February 22, 20

SL GREEN OPERATING PARTNERSHIP, L.P.

As of December 31, 2023 December 31, 2024, there were 3,949,448 4,509,953 units of limited partnership interest of the

There is no established public trading market for the common units of the Operating Partnership. On February 22, 2024 I

In order for SL Green to maintain its qualification as a REIT, it must make annual distributions to its stockholders of at lea

Each time SL Green issues shares of stock (other than in exchange for common units of limited partnership interest of th

In August 2016, our Our Board of Directors has approved a $3.5 billion share repurchase program under which we could

The following table summarizes share repurchases executed under the program, excluding the redemption of OP units, (

Period
October 1-31
November 1-30
December 1-31

SALE OF UNREGISTERED SECURITIES

During the year ended December 31, 2024, we issued 124,801 shares of our common stock to holders of units of limited

ITEM 6. [RESERVED]

SL Green Realty Corp., which is referred to as SL Green or the Company, a Maryland corporation, and SL Green Opera

The following discussion related to our consolidated financial statements should be read in conjunction with the financia

Leasing and Operating

As of December 31, 2023 December 31, 2024, our same-store Manhattan office property occupancy inclusive of leases

According to Cushman & Wakefield, 2023 2024 leasing activity in Manhattan totaled approximately 18.0 million 23.4 milli

Acquisition and Disposition Activity

Overall According to Cushman & Wakefield, overall Manhattan sales volume decreased increased by 39.9% 7.2% in 202

Debt and Preferred Equity

In 2022 2023 and 2023, 2024, in our debt and preferred equity portfolio we continued to focus on underwriting financings
made by the Company and investments with a carrying value of $349.9 million that were transferred to equity ownership. its jc

For descriptions of significant activities in 2023, 2024, refer to "Part I, Item 1. Business - Highlights from 2023. 2024."

Our discussion and analysis of financial condition and results of operations is based on our consolidated financial staten

Investment in Commercial Real Estate Properties

Real estate properties are presented at cost less accumulated depreciation and amortization. Costs directly related to th

We recognize the assets acquired, liabilities assumed (including contingencies) and any noncontrolling interests in an ac

We allocate the purchase price of real estate to land and building (inclusive of tenant improvements) and, if determined

The allocation of the purchase price to the tangible and intangible assets acquired and liabilities assumed involves subje

The Company classifies those leases under which the Company is the lessee at lease commencement as finance or op

We incur a variety of costs in the development and leasing of our properties. After the determination is made to capitaliz

On a periodic basis, we assess whether there Properties are any indications individually evaluated for impairment quart

We also evaluate our real estate properties for impairment when a property has been classified as held for sale. Real es

Investments in Unconsolidated Joint Ventures

We account for our investments in unconsolidated joint ventures under the equity method of accounting in cases where
protective rights over the activities that most significantly impact the entity's entity's economic performance. We also assess th

These investments are recorded initially at cost, as investments in unconsolidated joint ventures, and subsequently adj
circumstances or repayment of the underlying loans.

We assess our investments in unconsolidated joint ventures for recoverability, and if it is determined that a loss in value

We may originate loans for real estate acquisition, development and construction ("ADC loans") where we expect to rec

Lease Classification

Lease classification for leases under which the Company is the lessor is evaluated at lease commencement and leases

Revenue Recognition

Rental revenue for operating leases is recognized on a straight-line basis over the term of the lease and we have detern

Rental revenue recognition commences when the leased space is available for its intended use by the lessee. To detern

The excess of rents recognized over amounts contractually due pursuant to the underlying leases are included in deferr

In addition to base rent, our tenants also generally will pay their pro rata share of increases in real estate taxes and cert
based on actual expenses incurred in the prior calendar year. If the expenses in the current year are different from those in th

The Company provides its tenants with certain customary services for lease contracts such as common area maintenan

We record a gain or loss on sale of real estate assets when we no longer have a controlling financial interest in the entit

Investment income on debt and preferred equity investments is accrued based on the contractual terms of the instrumer

The Company assesses the probability of a borrower's ability to repay the debt and preferred equity investment similar t

Deferred origination fees, original issue discounts and loan origination costs, if any, are recognized as an adjustment to
the term of the loan as an adjustment to yield.

We may syndicate a portion of the loans that we originate or sell the loans individually. When a transaction meets the cr

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

Revenues from the sale of SUMMIT tickets are recognized upon admission or ticket expirations. Deferred revenue relat

Debt and Preferred Equity Investments

Debt and preferred equity investments are presented at the net amount expected to be collected in accordance with AS

The Company evaluates the amount expected to be collected based on current market and economic conditions, histori

The evaluation of the possible credit deterioration associated with the performance and/or value of the underlying collat

In addition, quarterly, the Company assigns each loan a risk rating. Based on a 3-point scale, loans are rated “1” throug

Financing investments that are classified as held for sale are carried at the expected amount to be collected or fair mark

Other financing receivables that are included in balance sheet line items other than the Debt and preferred equity invest

Accrued interest receivable amounts related to these debt and preferred equity investment and other financing receivab

The following comparison for the year ended December 31, 2023 December 31, 2024, or 2023, 2024, to the year ended

i. “Same-Store Properties,” which represents all operating properties owned by us at January 1, 2022 January 1, 2023 a
ii. “Acquisition Properties,” which represents all properties or interests in properties acquired in 2023 2024 and 2022 202
iii. "Disposed Properties" Properties." which represents all properties or interests in properties sold in 2023 2024 and 202
iv. "Alternative Strategy Portfolio," which represents non-core assets, and
v. “Other,” which represents properties where we sold an interest resulting in deconsolidation and corporate level items

(in millions)	**(in millions)**
Rental revenue	
Rental revenue	
Rental revenue	
SUMMIT Operator revenue	SUMMIT Operator revenue
Investment income	Investment income
Interest income from real estate loans held by consolidated securitization vehicles	
Other income	Other income
Total revenues	Total revenues
Property operating expenses	
Property operating expenses	
Property operating expenses	
SUMMIT Operator expenses	SUMMIT Operator expenses
SUMMIT Operator tax expense	
Transaction related costs	Transaction related costs
Marketing, general and administrative	Marketing, general and administrative
Other income (expenses):	
Other income (expenses):	
Other income (expenses):	
Interest expense and amortization of deferred financing costs, net of interest income	
Interest expense and amortization of deferred financing costs, net of interest income	
Interest expense and amortization of deferred financing costs, net of interest income	
SUMMIT Operator tax expense	
Interest expense on senior obligations of consolidated securitization vehicles	
Interest expense on senior obligations of consolidated securitization vehicles	
Interest expense on senior obligations of consolidated securitization vehicles	
Depreciation and amortization	Depreciation and amortization
Equity in net loss from unconsolidated joint ventures	Equity in net loss from unconsolidated joint ventures
Equity in net loss on sale of interest in unconsolidated joint venture/real estate	
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	
Purchase price and other fair value adjustments	Purchase price and other fair value adjustments
Loss on sale of real estate, net	
Gain (loss) on sale of real estate, net	
Depreciable real estate reserves and impairments	Depreciable real estate reserves and impairments
Loss on early extinguishment of debt	

Loss on early extinguishment of debt
Loss on early extinguishment of debt
Gain (loss) on early extinguishment of debt
Gain (loss) on early extinguishment of debt
Gain (loss) on early extinguishment of debt

Loan loss and other investment reserves, net of recoveries	Loan loss and other investment reserves, net of recoveries

Net loss
Net income (loss)
Net loss
Net income (loss)
Net loss
Net income (loss)

Rental Revenue

Rental revenues increased decreased due primarily to the acquisition deconsolidation of 245 Park Avenue ($23.3 77.6 m

The following table presents a summary of the commenced leasing activity for the year ended December 31, 2023 Decer

Manhattan	**Manhattan**
Space available at beginning of the year	Space available at begin
Acquired vacancies	
Acquired vacancies	
Acquired vacancies	
Property out of redevelopment	
Property out of redevelopment	
Space which became available during the year(4)	
Property out of redevelopment	
Space which became available during the year(3)	
Space which became available during the year(3)	
Space which became available during the year(3)	
Space which became available during the year(4)	
Space which became available during the year(4)	
• Office	• Office
• Retail	• Retail
• Storage	• Storage
Total space available	Total space available
Leased space commenced during the year:	Leased space commenc
• Office(4)	
• Office(5)	
• Retail	
• Storage	
Total leased space commenced	
Total available space at end of year	
Total available space at end of year	
Total available space at end of year	
Early renewals	
Early renewals	
Early renewals	
• Office	
• Retail	
• Storage	
Total early renewals	
Total commenced leases, including replaced previous vacancy	
Total commenced leases, including replaced previous vacancy	
Total commenced leases, including replaced previous vacancy	
• Office	
• Office	
• Office	
• Retail	• Retail
• Storage	• Storage

Total commenced leases	Total commenced leas

(1) Represents the rentable square footage at the time the property was acquired.
(2) Annual initial base rent.
(2) (3) Escalated rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage
(3) (4) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants held over.
(4) (5) Average starting office rent excluding new tenants replacing vacancies was $77.08 $95.92 per rentable square feet for 485,280 514,272 rentable sq

SUMMIT Operator revenue

SUMMIT Operator revenues were higher for the year ended December 31, 2023 December 31, 2024, compared to the s

Investment Income

Investment income decreased due to a lower weighted average debt and preferred equity investment balance and a low

Interest income from real estate loans held by consolidated securitization vehicles

During the year December 31, 2024, we acquired securities in CMBS securitization trusts that resulted in consolidation c

Other Income

Other income decreased increased due primarily due to fee income related to the resolution sale of the Company's inves

Property Operating Expenses

Property operating expenses increased decreased due primarily to acquiring the deconsolidation of 245 Park Avenue ($8

SUMMIT Operator expenses

SUMMIT Operator expenses were higher for the year ended December 31, 2023 December 31, 2024, compared to the s

SUMMIT Operator tax expense

The decrease in SUMMIT Operator tax expense for the year ended December 31, 2024 as compared to the same perioc

Marketing, General and Administrative Expenses

Marketing, general and administrative expenses increased decreased to $111.4 million $85.2 million for the year ended D

Interest expense and amortization of deferred financing costs, net of interest income, increased due primarily to rising LI
2024 ($4.0 million). The weighted average consolidated debt balance outstanding was $4.6 $3.7 billion for the year ended De

SUMMIT Operator tax expense

The increase in SUMMIT Operator income tax expense for the year ended December 31, 2023 compared to the sam

Depreciation and Amortization

Depreciation and amortization increased primarily due to acquiring 245 Park Avenue ($20.3 million) in the third quarter o

Interest expense on senior obligations of consolidated securitization vehicles

During the year December 31, 2024, we acquired securities in CMBS securitization trusts that resulted in consolidation c

Depreciation and Amortization

Depreciation and amortization decreased due primarily to the deconsolidation of 245 Park Avenue in the second quarter

Equity in net loss from unconsolidated joint ventures

Equity in net loss from unconsolidated joint ventures increased as a result of increased interest expense across our joint

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

During the year ended December 31, 2024, we recognized gains on the sale of an 11% interest in One Vanderbilt ($187.

Purchase price and other fair value adjustments

During the year ended December 31, 2024, we recorded a $117.8 million positive fair value adjustment relating to the c
adjustment related to derivatives that are not designated as hedges.

Loss Gain (loss) on sale of real estate, net

During the year ended December 31, 2024, we recognized a gain on the sale of Palisades Conference Center ($7.3 milli

During the year ended December 31, 2024, we recognized depreciable real estate reserves and impairments at 719 Sev

Gain (loss) on early extinguishment of debt

During the year ended December 31, 2022 December 31, 2024, we recognized depreciable real estate reserves a $26.0

Loan loss and other investment reserves, net of recoveries

During the year ended December 31, 2024, we did not recognize any loan loss and other investment reserves. During th

For a comparison of the year ended December 31, 2022 December 31, 2023 to the year ended December 31, 2021 Dec

We currently expect that the principal sources of funds to meet our short-term and long-term liquidity requirements for w

(1) Cash flow from operations;
(2) Cash on hand;
(3) Net proceeds from divestitures of properties and redemptions, participations, dispositions and repayments of
(4) Borrowings under the revolving credit facility;
(5) Other forms of secured or unsecured financing; and
(6) Proceeds from common or preferred equity or debt offerings by the Company or the Operating Partnership (ir

Cash flow from operations is primarily dependent upon the collectability of rent, the occupancy level of our portfolio, the

The combined aggregate principal maturities of mortgages and other loans payable, the 2021 credit facility, senior unse

Property mortgages and other loans
Revolving credit facility
Unsecured term loans
Senior unsecured notes
Trust preferred securities
Financing leases
Operating leases
Estimated interest expense
Company's share of joint venture debt
Total

We estimate that for the year ending December 31, 2024 December 31, 2025, we expect to incur $79.0 million $114.7 m

As of December 31, 2023 December 31, 2024, we had liquidity of $0.9 billion $1.1 billion, comprised of $688.0 million $9

We have investments in several real estate joint ventures with various partners who are generally considered to be finar

The following summary discussion of our cash flows is based on our consolidated statements of cash flows in "Item 1. F

Cash, restricted cash, and cash equivalents were $335.5 million $331.6 million and $384.1 million $335.5 million as of D

Net cash provided by operating activities
Net cash provided by investing activities
Net cash used in financing activities

Net cash provided by operating activities
Net cash provided by investing activities
Net cash used in financing activities

Our principal sources of operating cash flow are the properties in our consolidated and joint venture portfolios, third part

Cash is used in investing activities to fund acquisitions, development or redevelopment projects and recurring and nonre

$
Capital expenditures and capitalized interest
Acquisition deposits and deferred purchase price
Joint venture investments
Distributions from joint ventures
Proceeds from disposition of real estate/joint venture interest
Debt and preferred equity and other investments
Decrease in net cash provided by investing activities

Funds spent on capital expenditures, which are comprised of building and tenant improvements, decreased from $300.8

We generally fund our investment activity through the sale of real estate, the sale or repayment of debt and preferred ec

During the year ended December 31, 2023 December 31, 2024, when compared to the year ended December 31, 2022

Proceeds from our debt obligations
Repayments of our debt obligations
Net distribution to noncontrolling interests
Other financing activities
Proceeds from stock options exercised and DRSPP issuance
Repurchase Proceeds from issuance of common stock
Redemption of preferred stock
Acquisition of subsidiary interest from noncontrolling interest
Dividends and distributions paid
Increase in net cash used in financing activities

Our authorized capital stock consists of 260,000,000 shares, $0.01 par value per share, consisting of 160,000,000 share

In November 2024, the Company completed an offering of 5,063,291 shares of its common stock, par value $0.01 per sh

Share Repurchase Program

In August 2016, our Our Board of Directors approved a $1.0 billion $3.5 billion share repurchase program under which we

As of Directors has since authorized five separate $500.0 million increases to the size of the share repurchase program

The following table summarizes share repurchases executed December 31, 2024, 36,107,719 shares have been repurch

Period
Year ended 2021
Year ended 2022
Year ended 2023

Dividend Reinvestment and Stock Purchase Plan ("DRSPP")

In February 2021 2024, the Company filed a new registration statement with the SEC for our dividend reinvestment and

The following table summarizes SL Green common stock issued, and proceeds received from dividend reinvestments a

Shares of common stock issued
Dividend reinvestments/stock purchases under the DRSPP

Fifth Amended and Restated 2005 Stock Option and Incentive Plan

The Fifth Amended and Restated 2005 Stock Option and Incentive Plan, or the 2005 Plan, was approved by the Compa

Deferred Compensation Plan for Directors

Under our Non-Employee Director's Deferral Program, which commenced July 2004, the Company's non-employee dire

During the year ended December 31, 2023 December 31, 2024, 39,302 15,945 phantom stock units and 27,739 25,590 s

Employee Stock Purchase Plan

In 2007, the Company's Board of Directors adopted the 2008 Employee Stock Purchase Plan, or ESPP, to provide equi offering period. The ESPP was approved by our stockholders at our 2008 annual meeting of stockholders. As of December 3

The table below summarizes our consolidated mortgages and other loans payable, 2021 credit facility, 2022 term loan, s

Debt Summary:
Balance
Fixed rate
Fixed rate
Fixed rate
Variable rate—hedged
Total fixed rate
Total variable rate
Total debt
Debt, preferred equity, and other investments subject to variable rate
Debt, preferred equity, and other investments subject to variable rate
Debt, preferred equity, and other investments subject to variable rate
Net exposure to variable rate debt
Percent of Total Debt:
Percent of Total Debt:
Percent of Total Debt:
Fixed rate
Fixed rate
Fixed rate
Variable rate (1)
Total
Effective Interest Rate for the Year:
Fixed rate
Fixed rate
Fixed rate
Variable rate
Effective interest rate

(1) Inclusive of the mitigating effect of our debt, preferred equity, and other investments subject to variable rates, the percent of total debt of our net exposu

The variable rate debt shown above generally bears interest at an interest rate based on 30-day LIBOR (0.00% and 4.3

Certain of our debt and equity investments and other investments, with carrying values of $117.0 million as of Decembe

Mortgage Financing

As of December 31, 2023 December 31, 2024, our total mortgage debt (excluding our share of joint venture mortgage d

In December 2021, we entered into an amended and restated credit facility, referred to as the 2021 credit facility, that wa

As of December 31, 2023 December 31, 2024, the 2021 credit facility bore interest at a spread over adjusted Term SOF to 165 basis points for loans under Term Loan B, in each case based on the credit rating assigned to the senior unsecured lor

As of December 31, 2023 December 31, 2024, we had $2.0 million $7.5 million of outstanding letters of credit, $560.0 m

The Company and the Operating Partnership are borrowers jointly and severally obligated under the 2021 credit facility.

The 2021 credit facility includes certain restrictions and covenants (see Restrictive Covenants below).

2022 Term Loan CMBS Securities Repurchase Facility

In October 2022, we December 2024, the Company entered into a term loan agreement, referred repurchase facility for (additional assets from our portfolio of investments, our ability to satisfy margin calls with cash or cash equivalents and our acc

The 2022 term loan bore interest at a spread over adjusted Term SOFR plus 0.001 basis points, ranging from 100 basis

The following table sets forth our senior unsecured notes and other related disclosures as of December 31, 2023 Decem

Issuance	
Issuance	
Issuance	
December 17, 2015 (2)	December 17, 2015 (2)
Deferred financing costs, net	
Deferred financing costs, net	
Deferred financing costs, net	

(1) Interest rate as of December 31, 2023 December 31, 2024.
(2) Issued by the Company and the Operating Partnership as co-obligors.

Restrictive Covenants

The terms of the 2021 credit facility and our senior unsecured notes include certain restrictions and covenants which ma

In June 2005, the Company and the Operating Partnership issued $100.0 million in unsecured trust preferred securities f

Interest Rate Risk

We recognize most derivatives on the balance sheet at fair value. Derivatives that are not hedges for accounting purpos

Our consolidated long-term debt of $3.2 billion $3.3 billion bears interest at fixed rates, and therefore the fair value of the

Off-Balance Sheet Arrangements

We have off-balance sheet investments, including joint ventures and debt and preferred equity investments. These inves

Dividends/Distributions

We expect to pay dividends to our stockholders based on the distributions we receive from our Operating Partnership.

To maintain our qualification as a REIT, we must pay annual dividends to our stockholders of at least 90% of our REIT ta

Any dividend we pay may be in the form of cash, stock, or a combination thereof, subject to IRS limitations on the use o

Before we pay any cash dividend, whether for Federal income tax purposes or otherwise, which would only be paid out

Cleaning/ Security/ Messenger and Restoration Services

Prior to 2023, Alliance Building Services, or Alliance, and its affiliates, which provide services to certain properties owne

Income earned from the profit participation prior to 2023, which is included in Other income on the consolidated stateme

One Vanderbilt Avenue Investment

Our In December 2016, we entered into agreements with entities owned and controlled by our Chairman, Chief Executiv entities owned and controlled by Messrs. Holliday and Mr. Mathias paid $1.4 million and $1.0 million, respectively, which equa

Messrs. Holliday and Mathias have the right to tender their interests in the project upon stabilization (50% within three y stabilization of SUMMIT One Vanderbilt was achieved.

One Vanderbilt Avenue Leases

In November 2018, we entered into a lease agreement with the One Vanderbilt Avenue joint venture covering certain flo

Additionally, in June 2021, we, through a consolidated subsidiary, entered into a lease agreement with the One Vanderb

719 Seventh Avenue

In April 2024, the Company entered into an arrangement to sell the property at 719 Seventh Avenue for $30.5 million to

760 Madison Avenue Condominium Unit

In July 2024, the Company entered into an agreement to sell one of the condominium units located at 760 Madison Ave

Insurance

We maintain "all-risk" property and rental value coverage (including coverage regarding the perils of flood, earthquake a we could default under our debt instruments if the cost and/or availability of certain types of insurance make it impractical or ir

Furthermore, with respect to certain of our properties, including properties held by joint ventures or subject to triple net le

FFO is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accorda

The Company presents FFO because it considers it an important supplemental measure of the Company's Company's o not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's

FFO for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022 are as follows (in thousar

Net (loss) income attributable to SL Green common stockholders
Net income (loss) attributable to SL Green common stockholders
Add:
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Joint venture depreciation and noncontrolling interest adjustments
Joint venture depreciation and noncontrolling interest adjustments

Joint venture depreciation and noncontrolling interest adjustments
Net (loss) income attributable to noncontrolling interests
Net loss attributable to noncontrolling interests
Less:
Equity in net loss on sale of interest in unconsolidated joint venture/real estate
Equity in net loss on sale of interest in unconsolidated joint venture/real estate
Equity in net loss on sale of interest in unconsolidated joint venture/real estate
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate
Purchase price and other fair value adjustments
(Loss) gain on sale of real estate, net
Gain (loss) on sale of real estate, net
Depreciable real estate reserves and impairments
Depreciable real estate reserves in unconsolidated joint venture
Depreciation on non-rental real estate assets
Funds from Operations attributable to SL Green common stockholders and unit holders
Cash flows provided by operating activities
Cash flows provided by investing activities
Cash flows used in financing activities

Seasonality

Our business at SUMMIT is subject to tourism trends and weather conditions, resulting in seasonal fluctuation. In 2024 a

Climate Change

W

While SL Green's portfolio has not been substantially

We consider the successful management and mitigation of climate-related risks across our portfolio as an opportunity to

The Accounting Standards Updates are discussed in Note 2, "Significant Accounting Policies - Accounting Standards U

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of th

Forward-looking statements are not guarantees of future performance and actual results or developments may differ ma

Forward-looking statements contained in this report are subject to a number of risks and uncertainties that may cause o

- the effect of general economic, business and financial conditions, and their effect on the New York City real e
- dependence upon the New York City real estate market;
- risks of real estate acquisitions, dispositions, development and redevelopment, including the cost of construct
- risks relating to debt and preferred equity investments;
- availability and creditworthiness of prospective tenants and borrowers;
- bankruptcy or insolvency of a major tenant or a significant number of smaller tenants or borrowers;
- adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, a
- availability of debt and equity capital for our operational needs and investment strategy;
- unanticipated increases in financing and other costs, including a rise in interest rates;
- our ability to comply with financial covenants in our debt instruments;
- our ability to maintain our status as a REIT;
- risks of investing through joint venture structures, including the fulfillment by our partners of their financial obl
- the threat of terrorist attacks;
- our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess
- risks related to our asset management business, including our ability to identify suitable investments, manage

• legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business inclu

Other factors and risks to our business, many of which are beyond our control, are described in other sections of this rep

See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Market Rate Ri

The table below presents the principal cash flows based upon maturity dates of our debt obligations and debt and prefe

2024
2024
2024
2025
2025
2025
2026
2026
2026
2027
2027
2027
2028
2028
2028
2029
2029
2029
Thereafter
Thereafter
Thereafter
Total
Total
Total
Fair Value
Fair Value
Fair Value

The table below presents the principal cash flows based upon maturity dates of our share of our joint venture debt oblig

	Fixed Rate	
2024		$
2025	2025	
2026	2026	
2027	2027	
2028	2028	
2029		
Thereafter	Thereafter	
Total	Total	$
Fair Value	Fair Value	$

The table below lists our consolidated derivative instruments, which are hedging variable rate debt, and their related fair

Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Total Consolidated Hedges

In addition to these derivative instruments, some of our joint venture loan agreements require the joint venture to purcha

Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Total Unconsolidated Hedges

FINANCIAL STATEMENTS OF SL GREEN REALTY CORP.

FINANCIAL STATEMENTS OF SL GREEN OPERATING PARTNERSHIP, L.P.

Schedules

All other schedules are omitted because they are not required or the required information is shown in the financial statement

We have audited the accompanying consolidated balance sheets sheet of SL Green Realty Corp. and subsidiaries (the "Comp

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform t

The Company's investments in commercial real estate properties are evaluated for impairment quarterly, or whenever even

The Company assesses the accounting treatment for each joint venture upon formation, as well as any reconsideration event

Opinion on the Financial Statements

We have audited, before the effects of the adjustments to retrospectively apply the change in accounting for segment informa

Change in Accounting Principle

We also were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively apply the change in

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion o

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements tha

Description of the Matter

How We Addressed the Matter in Our Audit

Description of the Matter

How We Addressed the Matter in Our Audit

Assets
Commercial real estate properties, at cost:
Commercial real estate properties, at cost:
Commercial real estate properties, at cost:
Land and land interests
Land and land interests
Land and land interests
Building and improvements
Building leasehold and improvements
Right of use asset - operating leases
Right of use asset - operating leases
Right of use asset - operating leases
Less: accumulated depreciation
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Restricted cash
Investments in marketable securities
Tenant and other receivables
Related party receivables
Deferred rents receivable
Debt and preferred equity investments, net of discounts and deferred origination fees of $1,630 and $1,811 and allowances of $13,520 and
Debt and preferred equity investments, net of discounts and deferred origination fees of $1,618 and $1,630 and allowances of $13,520 and
Investments in unconsolidated joint ventures
Deferred costs, net

Right of use asset - operating leases
Right of use asset - operating leases
Right of use asset - operating leases
Real estate loans held by consolidated securitization vehicles (includes $584,134 and $— at fair value as of December 31, 2024 and Decer
Other assets
Total assets (1)
Liabilities
Mortgages and other loans payable, net
Mortgages and other loans payable, net
Mortgages and other loans payable, net
Revolving credit facility, net
Unsecured term loans, net
Unsecured notes, net
Accrued interest payable
Other liabilities
Senior obligations of consolidated securitization vehicles (includes $567,487 and $— at fair value as of December 31, 2024 and December
Other liabilities (includes $251,096 and $259,392 at fair value as of December 31, 2024 and December 31, 2023, respectively)
Accounts payable and accrued expenses
Deferred revenue
Lease liability - financing leases
Lease liability - operating leases
Dividend and distributions payable
Security deposits
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities
Total liabilities (1)
Commitments and contingencies
Noncontrolling interests in Operating Partnership
Preferred units
Commitments and contingencies (See Note 20)
Noncontrolling interests in Operating Partnership
Preferred units and redeemable equity
Equity
SL Green stockholders' equity:
SL Green stockholders' equity:
SL Green stockholders' equity:
Series I Preferred Stock, $0.01 par value, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2023 and 202
Series I Preferred Stock, $0.01 par value, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2023 and 202
Series I Preferred Stock, $0.01 par value, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2023 and 202
Common stock, $0.01 par value, 160,000 shares authorized and 65,786 and 65,440 issued and outstanding at December 31, 2023 and 20
Series I Preferred Stock, $0.01 par value, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2024 and 202
Series I Preferred Stock, $0.01 par value, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2024 and 202
Series I Preferred Stock, $0.01 par value, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2024 and 202
Common stock, $0.01 par value, 160,000 shares authorized and 71,097 and 65,786 issued and outstanding at December 31, 2024 and 20
Additional paid-in-capital
Treasury stock at cost
Accumulated other comprehensive income
Retained (deficit) earnings
Retained deficit
Total SL Green stockholders' equity
Noncontrolling interests in other partnerships
Total equity

Total liabilities and equity
(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated
(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated
(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated
(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated
(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated
(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated
Revenues
Rental revenue, net
Rental revenue, net
Rental revenue, net
SUMMIT Operator revenue
SUMMIT Operator revenue
SUMMIT Operator revenue
Investment income
Interest income from real estate loans held by consolidated securitization vehicles
Other income
Total revenues
Expenses
Operating expenses, including related party expenses of $5 in 2023, $5,701 in 2022 and $12,377 in 2021
Operating expenses, including related party expenses of $5 in 2023, $5,701 in 2022 and $12,377 in 2021
Operating expenses, including related party expenses of $5 in 2023, $5,701 in 2022 and $12,377 in 2021
Operating expenses, including related party expenses of $7 in 2024, $5 in 2023 and $5,701 in 2022
Operating expenses, including related party expenses of $7 in 2024, $5 in 2023 and $5,701 in 2022
Operating expenses, including related party expenses of $7 in 2024, $5 in 2023 and $5,701 in 2022
Real estate taxes
Operating lease rent
SUMMIT Operator expenses
Interest expense, net of interest income
Amortization of deferred financing costs
SUMMIT Operator tax expense
Interest expense on senior obligations of consolidated securitization vehicles
Depreciation and amortization
Loan loss and other investment reserves, net of recoveries
Transaction related costs
Marketing, general and administrative
Total expenses
Equity in net loss from unconsolidated joint ventures
Equity in net loss from unconsolidated joint ventures
Equity in net loss from unconsolidated joint ventures
Equity in net loss on sale of interest in unconsolidated joint venture/real estate
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate
Purchase price and other fair value adjustments
(Loss) gain on sale of real estate, net
Gain (loss) on sale of real estate, net
Depreciable real estate reserves and impairments
Loss on early extinguishment of debt
Loss on early extinguishment of debt
Loss on early extinguishment of debt
Gain (loss) on early extinguishment of debt

Gain (loss) on early extinguishment of debt
Gain (loss) on early extinguishment of debt
Net (loss) income
Net income (loss)
Net (loss) income
Net income (loss)
Net (loss) income
Net loss (income) attributable to noncontrolling interests:
Net income (loss)
Net loss attributable to noncontrolling interests:
Noncontrolling interests in the Operating Partnership
Noncontrolling interests in the Operating Partnership
Noncontrolling interests in the Operating Partnership
Noncontrolling interests in other partnerships
Preferred units distributions
Net (loss) income attributable to SL Green
Net income (loss) attributable to SL Green
Perpetual preferred stock dividends
Perpetual preferred stock dividends
Perpetual preferred stock dividends
Net (loss) income attributable to SL Green common stockholders
Net income (loss) attributable to SL Green common stockholders
Basic (loss) earnings per share
Basic (loss) earnings per share
Basic (loss) earnings per share
Diluted (loss) earnings per share
Basic earnings (loss) per share
Basic earnings (loss) per share
Basic earnings (loss) per share
Diluted earnings (loss) per share
Basic weighted average common shares outstanding
Basic weighted average common shares outstanding
Basic weighted average common shares outstanding
Diluted weighted average common shares and common share equivalents outstanding

Net (loss) income
Other comprehensive (loss) income:
(Decrease) increase in unrealized value of derivative instruments, including SL Green's share of joint venture derivative instruments
(Decrease) increase in unrealized value of marketable securities
Other comprehensive (loss) income
Comprehensive (loss) income
Net loss (income) attributable to noncontrolling interests and preferred units distributions
Other comprehensive loss (income) attributable to noncontrolling interests
Comprehensive (loss) income attributable to SL Green

Net income (loss)
Other comprehensive income (loss):
Increase (decrease) in unrealized value of derivative instruments, including SL Green's share of joint venture derivative instruments
Increase (decrease) in unrealized value of marketable securities

Other comprehensive income (loss)
Comprehensive income (loss)
Net (income) loss attributable to noncontrolling interests and preferred units distributions
Other comprehensive (income) loss attributable to noncontrolling interests
Comprehensive income (loss) attributable to SL Green

Balance at December 31, 2020
Balance at December 31, 2021
Net income
Net loss
Net income
Net loss
Net income
Other comprehensive income
Other comprehensive income
Other comprehensive income
Perpetual preferred stock dividends
DRSPP proceeds
Reallocation of noncontrolling interest in the Operating Partnership
Reallocation of noncontrolling interest in the Operating Partnership
Reallocation of noncontrolling interest in the Operating Partnership
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Repurchases of common stock
Repurchases of common stock
Repurchases of common stock
Proceeds from stock options exercised
Contributions to consolidated joint venture interests
Sale of interest in partially owned entity
Cash distributions to noncontrolling interests
Issuance of special dividend paid in stock
Cash distributions declared ($6.2729 per common share, none of which represented a return of capital for federal income tax purposes)
Balance at December 31, 2021
Net loss
Acquisition of subsidiary interest from noncontrolling interest
Other comprehensive income
Perpetual preferred stock dividends
DRSPP proceeds
Reallocation of noncontrolling interest in the Operating Partnership
Reallocation of noncontrolling interest in the Operating Partnership
Reallocation of noncontrolling interest in the Operating Partnership
Measurement adjustment for redeemable noncontrolling interest
Measurement adjustment for redeemable noncontrolling interest
Measurement adjustment for redeemable noncontrolling interest
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Repurchases of common stock
Repurchases of common stock
Repurchases of common stock
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests

Cash distributions to noncontrolling interests
Cash distributions to noncontrolling interests
Cash distributions to noncontrolling interests
Issuance of special dividend paid in stock
Cash distributions declared ($3.6896 per common share, none of which represented a return of capital for federal income tax purposes)
Balance at December 31, 2022
Net loss
Other comprehensive loss
Other comprehensive loss
Other comprehensive loss
Perpetual preferred stock dividends
DRSPP proceeds
Reallocation of noncontrolling interest in the Operating Partnership
Reallocation of noncontrolling interest in the Operating Partnership
Reallocation of noncontrolling interest in the Operating Partnership
Measurement adjustment for redeemable noncontrolling interest
Measurement adjustment for redeemable noncontrolling interest
Measurement adjustment for redeemable noncontrolling interest
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests
Cash distributions to noncontrolling interests
Cash distributions to noncontrolling interests
Cash distributions to noncontrolling interests
Cash distributions declared ($3.2288 per common share, none of which represented a return of capital for federal income tax purposes)
Cash distributions declared ($3.2288 per common share, none of which represented a return of capital for federal income tax purposes)
Cash distributions declared ($3.2288 per common share, none of which represented a return of capital for federal income tax purposes)
Balance at December 31, 2023
Net income
Acquisition of subsidiary interest from noncontrolling interest
Other comprehensive income
Perpetual preferred stock dividends
DRSPP proceeds
Conversion of units in the Operating Partnership to common stock
Measurement adjustment for redeemable noncontrolling interest
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Proceeds from issuance of common stock
Repurchases of common stock
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests
Consolidation of partially owned entity
Consolidation of partially owned entity
Consolidation of partially owned entity
Cash distributions to noncontrolling interests
Cash distributions declared ($3.0075 per common share, none of which represented a return of capital for federal income tax purposes)
Cash distributions declared ($3.0075 per common share, none of which represented a return of capital for federal income tax purposes)
Cash distributions declared ($3.0075 per common share, none of which represented a return of capital for federal income tax purposes)
Balance at December 31, 2024

Operating Activities
Net (loss) income
Net (loss) income
Net (loss) income
Adjustments to reconcile net (loss) income to net cash provided by operating activities:
Net income (loss)
Net income (loss)
Net income (loss)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:
Depreciation and amortization
Depreciation and amortization

Depreciation and amortization
Equity in net loss from unconsolidated joint ventures
Distributions of cumulative earnings from unconsolidated joint ventures
Equity in net loss on sale of interest in unconsolidated joint venture interest/real estate
Equity in net (gain) loss on sale of interest in unconsolidated joint venture/real estate
Purchase price and other fair value adjustments
Depreciable real estate reserves and impairments
Loss (gain) on sale of real estate, net
(Gain) loss on sale of real estate, net
Loan loss and other investment reserves, net of recoveries
Loss on early extinguishment of debt
Loss on early extinguishment of debt
Loss on early extinguishment of debt
(Gain) loss on early extinguishment of debt
(Gain) loss on early extinguishment of debt
(Gain) loss on early extinguishment of debt
Deferred rents receivable
Non-cash lease expense
Other non-cash adjustments
Changes in operating assets and liabilities:
Tenant and other receivables
Tenant and other receivables
Tenant and other receivables
Related party receivables
Deferred lease costs
Other assets
Accounts payable, accrued expenses, other liabilities and security deposits
Deferred revenue
Change in lease liability - operating leases
Lease liability - operating leases
Net cash provided by operating activities
Investing Activities
Acquisitions of real estate property
Acquisitions of real estate property
Acquisitions of real estate property
Additions to land, buildings and improvements
Investments in unconsolidated joint ventures
Investments in unconsolidated joint ventures
Acquisition deposits and deferred purchase price
Investments in unconsolidated joint ventures
Distributions in excess of cumulative earnings from unconsolidated joint ventures
Net proceeds from disposition of real estate/joint venture interest
Cash and restricted cash assumed from acquisition of real estate investment
Cash assumed from consolidation of real estate investment
Cash and restricted cash assumed from acquisition and consolidation of real estate investment
Proceeds from sale or redemption of marketable securities
Purchases of marketable securities
Proceeds from sale or redemption of marketable securities
Proceeds from sale or redemption of marketable securities
Investments in marketable securities
Investments in real estate loans held by consolidated securitization vehicles
Other investments
Origination of debt and preferred equity investments
Repayments or redemption of debt and preferred equity investments
Net cash provided by investing activities
Financing Activities
Proceeds from mortgages and other loans payable
Proceeds from mortgages and other loans payable
Proceeds from mortgages and other loans payable
Repayments of mortgages and other loans payable
Proceeds from revolving credit facility, term loans and senior unsecured notes

Repayments of revolving credit facility, term loans and senior unsecured notes
Proceeds from stock options exercised and DRSPP issuance
Proceeds from stock options exercised and DRSPP issuance
Proceeds from stock options exercised and DRSPP issuance
Proceeds from stock options exercised and DRSPP issuance
Proceeds from issuance of common stock
Repurchase of common stock
Redemption of preferred stock
Redemption of OP units
Redemption of OP units
Redemption of OP units
Distributions to noncontrolling interests in other partnerships
Contributions from noncontrolling interests in other partnerships
Acquisition of subsidiary interest from noncontrolling interest
Distributions to noncontrolling interests in the Operating Partnership
Dividends paid on common and preferred stock
Other obligation related to secured borrowing
Tax withholdings related to restricted share awards
Tax withholdings related to restricted share awards
Tax withholdings related to restricted share awards
Deferred loan costs
Principal payments on financing lease liabilities
Net cash used in financing activities
Net cash used in financing activities
Net cash used in financing activities
Net (decrease) increase in cash, cash equivalents, and restricted cash
Cash, cash equivalents, and restricted cash at beginning of year
Cash, cash equivalents, and restricted cash at end of period
Supplemental cash flow disclosures:
Supplemental cash flow disclosures:
Supplemental cash flow disclosures:
Interest paid
Interest paid
Interest paid
Income taxes paid
Supplemental Disclosure of Non-Cash Investing and Financing Activities:
Supplemental Disclosure of Non-Cash Investing and Financing Activities:
Supplemental Disclosure of Non-Cash Investing and Financing Activities:
Redemption of units in the Operating Partnership for a joint venture sale
Exchange of preferred equity investment for real estate or equity in joint venture
Redemption of units in the Operating Partnership for a joint venture sale
Exchange of preferred equity investment for real estate or equity in joint venture
Redemption of units in the Operating Partnership for a joint venture sale
Exchange of preferred equity investment for real estate or equity in joint venture
Exchange of debt investment for real estate or equity in joint venture
Assumption of mortgage and mezzanine loans
Issuance of special dividend paid in stock
Tenant improvements and capital expenditures payable
Tenant improvements and capital expenditures payable
Tenant improvements and capital expenditures payable
Fair value adjustment to noncontrolling interest in the Operating Partnership
Fair value adjustment to noncontrolling interest in the Operating Partnership
Fair value adjustment to noncontrolling interest in the Operating Partnership

Investment in joint venture
Investment in joint venture
Acquisition of subsidiary interest from noncontrolling interest
Measurement adjustment for redeemable noncontrolling interest
Consolidation of a subsidiary
Investment in joint venture
Deconsolidation of a subsidiary
Deconsolidation of a subsidiary
Deconsolidation of a subsidiary
Deconsolidation of subsidiary debt
Debt and preferred equity investments
Debt and preferred equity investments
Debt and preferred equity investments
Transfer of assets related to assets held for sale
Transfer of liabilities related to assets held for sale
Transfer of liabilities related to assets held for sale
Transfer of liabilities related to assets held for sale
Extinguishment of debt in connection with property dispositions
Consolidation of real estate investment
Extinguishment of debt
Extinguishment of debt
Extinguishment of debt
Removal of fully depreciated commercial real estate properties
Sale of interest in partially owned entity
Removal of fully depreciated commercial real estate properties
Removal of fully depreciated commercial real estate properties
Contribution to consolidated joint venture by noncontrolling interest
Distributions to noncontrolling interests
Contribution to consolidated joint venture by noncontrolling interest
Contribution to consolidated joint venture by noncontrolling interest
Share repurchase or redemption payable
Share repurchase or redemption payable
Share repurchase or redemption payable
Recognition of right of use assets and related lease liabilities
Recognition of right of use assets and related lease liabilities
Recognition of right of use assets and related lease liabilities
Consolidation of securitization vehicle assets
Consolidation of securitization vehicle assets
Consolidation of securitization vehicle assets
Consolidation of securitization vehicle liabilities

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidat

Cash and cash equivalents
Restricted cash
Total cash, cash equivalents, and restricted cash

The Partnership’s investments in commercial real estate properties are evaluated for impairment quarterly, or wh

The Partnership assesses the accounting treatment for each joint venture upon formation, as well as any reconsiderati

To the Partners of SL Green Operating Partnership, L.P.

Opinion on the Financial Statements

We have audited, before the effects of the adjustments to retrospectively apply the change in accounting for segment informa
accepted accounting principles.

Change in Accounting Principle

We also were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively apply the change in

Basis for Opinion

These financial statements are the responsibility of the Operating Partnership's Partnership's management. Our responsibility

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform

The critical audit matters communicated below are matters arising from the current period audit of the financial statements tha

Description of the Matter

How We Addressed the Matter in Our Audit

Description of the Matter

How We Addressed the Matter in Our Audit

/s/ Ernst & Young LLP

Assets
Commercial real estate properties, at cost:
Land and land interests
Building and improvements
Building leasehold and improvements
Right of use asset - operating leases
Right of use asset - operating leases

Right of use asset - operating leases
Less: accumulated depreciation
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Restricted cash
Investments in marketable securities
Tenant and other receivables
Related party receivables
Deferred rents receivable
Debt and preferred equity investments, net of discounts and deferred origination fees of $1,630 and $1,811 and allowances of $13,520 and
Debt and preferred equity investments, net of discounts and deferred origination fees of $1,618 and $1,630 and allowances of $13,520 and
Investments in unconsolidated joint ventures
Deferred costs, net
Right of use asset - operating leases
Right of use asset - operating leases
Right of use asset - operating leases
Real estate loans held by consolidated securitization vehicles (includes $584,134 and $— at fair value as of December 31, 2024 and Decer
Other assets
Total assets (1)
Liabilities
Mortgages and other loans payable, net
Revolving credit facility, net
Unsecured term loans, net
Unsecured notes, net
Accrued interest payable
Other liabilities
Senior obligations of consolidated securitization vehicles (includes $567,487 and $— at fair value as of December 31, 2024 and December
Other liabilities (includes $251,096 and $259,392 at fair value as of December 31, 2024 and December 31, 2023, respectively)
Accounts payable and accrued expenses
Deferred revenue
Lease liability - financing leases
Lease liability - operating leases
Dividend and distributions payable
Security deposits
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities
Total liabilities (1)
Commitments and contingencies
Limited partner interests in SLGOP (3,949 and 3,670 limited partner common units outstanding at December 31, 2023 and 2022, respective
Preferred units
Commitments and contingencies (See Note 20)
Limited partner interests in SLGOP (4,510 and 3,949 limited partner common units outstanding at December 31, 2024 and 2023, respective
Preferred units and redeemable equity
Capital
SLGOP partners' capital:
Series I Preferred Units, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2023 and 2022
SL Green partners' capital (687 and 680 general partner common units, and 64,039 and 63,700 limited partner common units outstanding a

Series I Preferred Units, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2024 and 2023
SL Green partners' capital (756 and 687 general partner common units, and 70,341 and 64,039 limited partner common units outstanding a
Accumulated other comprehensive income
Total SLGOP partners' capital
Noncontrolling interests in other partnerships
Total capital
Total liabilities and capital
(1) The Operating Partnership's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The
(1) The Operating Partnership's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The
(1) The Operating Partnership's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The
(1) The Operating Partnership's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The
(1) The Operating Partnership's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The
(1) The Operating Partnership's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The

Revenues
Rental revenue, net
Rental revenue, net
Rental revenue, net
SUMMIT Operator revenue
SUMMIT Operator revenue
SUMMIT Operator revenue
Investment income
Interest income from real estate loans held by consolidated securitization vehicles
Other income
Total revenues
Expenses
Operating expenses, including related party expenses of $5 in 2023, $5,701 in 2022 and $12,377 in 2021
Operating expenses, including related party expenses of $5 in 2023, $5,701 in 2022 and $12,377 in 2021
Operating expenses, including related party expenses of $5 in 2023, $5,701 in 2022 and $12,377 in 2021
Operating expenses, including related party expenses of $7 in 2024, $5 in 2023 and $5,701 in 2022
Operating expenses, including related party expenses of $7 in 2024, $5 in 2023 and $5,701 in 2022
Operating expenses, including related party expenses of $7 in 2024, $5 in 2023 and $5,701 in 2022
Real estate taxes
Operating lease rent
SUMMIT Operator expenses
Interest expense, net of interest income
Amortization of deferred financing costs
SUMMIT Operator tax expense
Interest expense on senior obligations of consolidated securitization vehicles
Depreciation and amortization
Loan loss and other investment reserves, net of recoveries
Transaction related costs
Marketing, general and administrative
Total expenses
Equity in net loss from unconsolidated joint ventures
Equity in net loss from unconsolidated joint ventures
Equity in net loss from unconsolidated joint ventures
Equity in net loss on sale of interest in unconsolidated joint venture/real estate
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate
Purchase price and other fair value adjustments
(Loss) gain on sale of real estate, net
Gain (loss) on sale of real estate, net
Depreciable real estate reserves and impairments

Loss on early extinguishment of debt
Loss on early extinguishment of debt
Loss on early extinguishment of debt
Gain (loss) on early extinguishment of debt
Gain (loss) on early extinguishment of debt
Gain (loss) on early extinguishment of debt
Net (loss) income
Net income (loss)
Net (loss) income
Net income (loss)
Net (loss) income
Net loss (income) attributable to noncontrolling interests in other partnerships
Net income (loss)
Noncontrolling interests in other partnerships
Preferred units distributions
Net (loss) income attributable to SLGOP
Net income (loss) attributable to SLGOP
Perpetual preferred unit dividends
Perpetual preferred unit dividends
Perpetual preferred unit dividends
Net (loss) income attributable to SLGOP common unitholders
Net income (loss) attributable to SLGOP common unitholders
Basic (loss) earnings per unit
Basic (loss) earnings per unit
Basic (loss) earnings per unit
Diluted (loss) earnings per unit
Basic earnings (loss) per unit
Basic earnings (loss) per unit
Basic earnings (loss) per unit
Diluted earnings (loss) per unit
Basic weighted average common units outstanding
Basic weighted average common units outstanding
Basic weighted average common units outstanding
Diluted weighted average common units and common unit equivalents outstanding

Net (loss) income
Other comprehensive (loss) income:
(Decrease) increase in unrealized value of derivative instruments, including SL Green's share of joint venture derivative instruments
(Decrease) increase in unrealized value of marketable securities
Other comprehensive (loss) income
Comprehensive (loss) income
Net loss (income) attributable to noncontrolling interests
Other comprehensive loss (income) attributable to noncontrolling interests
Comprehensive (loss) income attributable to SLGOP

Net income (loss)
Other comprehensive income (loss):
Increase (decrease) in unrealized value of derivative instruments, including SL Green's share of joint venture derivative instruments
Increase (decrease) in unrealized value of marketable securities
Other comprehensive income (loss)

Comprehensive income (loss)
Net loss (income) attributable to noncontrolling interests
Other comprehensive (income) loss attributable to noncontrolling interests
Comprehensive income (loss) attributable to SLGOP

Balance at December 31, 2020
Balance at December 31, 2021
Net income
Net loss
Net income
Net loss
Net income
Other comprehensive income
Other comprehensive income
Other comprehensive income
Perpetual preferred unit dividends
DRSPP proceeds
Reallocation of noncontrolling interests in the Operating Partnership
Reallocation of noncontrolling interests in the Operating Partnership
Reallocation of noncontrolling interests in the Operating Partnership
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Repurchases of common units
Proceeds from stock options exercised
Contributions to consolidated joint venture interests
Sale of interest in partially owned entity
Cash distributions to noncontrolling interests
Issuance of special distribution paid in units
Cash distributions declared ($6.2729 per common unit, none of which represented a return of capital for federal income tax purposes)
Balance at December 31, 2021
Net loss
Acquisition of subsidiary interest from noncontrolling interest
Other comprehensive income
Perpetual preferred unit dividends
DRSPP proceeds
Measurement adjustment for redeemable noncontrolling interest
Measurement adjustment for redeemable noncontrolling interest
Measurement adjustment for redeemable noncontrolling interest
Reallocation of noncontrolling interest in the Operating Partnership
Reallocation of noncontrolling interest in the Operating Partnership
Reallocation of noncontrolling interest in the Operating Partnership
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Repurchases of common units
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests
Cash distributions to noncontrolling interests
Cash distributions to noncontrolling interests
Cash distributions to noncontrolling interests
Issuance of special distribution paid in units
Cash distributions declared ($3.6896 per common unit, none of which represented a return of capital for federal income tax purposes)
Balance at December 31, 2022
Net loss
Other comprehensive loss
Other comprehensive loss
Other comprehensive loss

Perpetual preferred unit dividends
DRSPP proceeds
Reallocation of noncontrolling interest in the Operating Partnership
Reallocation of noncontrolling interest in the Operating Partnership
Reallocation of noncontrolling interest in the Operating Partnership
Measurement adjustment for redeemable noncontrolling interest
Measurement adjustment for redeemable noncontrolling interest
Measurement adjustment for redeemable noncontrolling interest
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests
Cash distributions to noncontrolling interests
Cash distributions to noncontrolling interests
Cash distributions to noncontrolling interests
Cash distributions declared ($3.2288 per common unit, none of which represented a return of capital for federal income tax purposes)
Cash distributions declared ($3.2288 per common unit, none of which represented a return of capital for federal income tax purposes)
Cash distributions declared ($3.2288 per common unit, none of which represented a return of capital for federal income tax purposes)
Balance at December 31, 2023
Net income
Acquisition of subsidiary interest from noncontrolling interest
Other comprehensive income
Perpetual preferred unit dividends
DRSPP proceeds
Conversion of common units
Measurement adjustment for redeemable noncontrolling interest
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings
Proceeds from issuance of common stock
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests
Contributions to consolidated joint venture interests
Consolidation of partially owned entity
Consolidation of partially owned entity
Consolidation of partially owned entity
Cash distributions to noncontrolling interests
Cash distributions declared ($3.0075 per common unit, none of which represented a return of capital for federal income tax purposes)
Cash distributions declared ($3.0075 per common unit, none of which represented a return of capital for federal income tax purposes)
Cash distributions declared ($3.0075 per common unit, none of which represented a return of capital for federal income tax purposes)
Balance at December 31, 2024

Operating Activities
Net (loss) income
Net (loss) income
Net (loss) income
Adjustments to reconcile net (loss) income to net cash provided by operating activities:
Net income (loss)
Net income (loss)
Net income (loss)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Equity in net loss from unconsolidated joint ventures
Distributions of cumulative earnings from unconsolidated joint ventures
Equity in net loss on sale of interest in unconsolidated joint venture interest/real estate
Equity in net (gain) loss on sale of interest in unconsolidated joint venture/real estate
Purchase price and other fair value adjustments
Depreciable real estate reserves and impairments
Loss (gain) on sale of real estate, net

(Gain) loss on sale of real estate, net
Loan loss reserves and other investment reserves, net of recoveries
Loss on early extinguishment of debt
Loss on early extinguishment of debt
Loss on early extinguishment of debt
(Gain) loss on early extinguishment of debt
(Gain) loss on early extinguishment of debt
(Gain) loss on early extinguishment of debt
Deferred rents receivable
Non-cash lease expense
Other non-cash adjustments
Changes in operating assets and liabilities:
Tenant and other receivables
Tenant and other receivables
Tenant and other receivables
Related party receivables
Deferred lease costs
Other assets
Accounts payable, accrued expenses, other liabilities and security deposits
Deferred revenue
Change in lease liability - operating leases
Lease liability - operating leases
Net cash provided by operating activities
Investing Activities
Acquisitions of real estate property
Acquisitions of real estate property
Acquisitions of real estate property
Additions to land, buildings and improvements
Investments in unconsolidated joint ventures
Investments in unconsolidated joint ventures
Acquisition deposits and deferred purchase price
Investments in unconsolidated joint ventures
Distributions in excess of cumulative earnings from unconsolidated joint ventures
Net proceeds from disposition of real estate/joint venture interest
Cash and restricted cash assumed from acquisition of real estate investment
Cash assumed from consolidation of real estate investment
Cash and restricted cash assumed from acquisition and consolidation of real estate investment
Proceeds from sale or redemption of marketable securities
Purchases of marketable securities
Proceeds from sale or redemption of marketable securities
Proceeds from sale or redemption of marketable securities
Investments in marketable securities
Investments in real estate loans held by consolidated securitization vehicles
Other investments
Origination of debt and preferred equity investments
Repayments or redemption of debt and preferred equity investments
Net cash provided by investing activities
Financing Activities
Proceeds from mortgages and other loans payable
Proceeds from mortgages and other loans payable
Proceeds from mortgages and other loans payable
Repayments of mortgages and other loans payable
Proceeds from revolving credit facility, term loans and senior unsecured notes
Repayments of revolving credit facility, term loans and senior unsecured notes

Proceeds from revolving credit facility, term loans and senior unsecured notes
Repayments of revolving credit facility, term loans and senior unsecured notes
Proceeds from stock options exercised and DRSPP issuance
Repurchase of common units
Repurchase of common units
Proceeds from stock options exercised and DRSPP issuance
Proceeds from stock options exercised and DRSPP issuance
Proceeds from issuance of common units
Repurchase of common units
Redemption of preferred units
Redemption of OP units
Distributions to noncontrolling interests in other partnerships
Contributions from noncontrolling interests in other partnerships
Acquisition of subsidiary interest from noncontrolling interest
Distributions paid on common and preferred units
Other obligation related to secured borrowing
Tax withholdings related to restricted share awards
Tax withholdings related to restricted share awards
Tax withholdings related to restricted share awards
Deferred loan costs
Principal payments on financing lease liabilities
Net cash used in financing activities
Net cash used in financing activities
Net cash used in financing activities
Net (decrease) increase in cash, cash equivalents, and restricted cash
Cash, cash equivalents, and restricted cash at beginning of year
Cash, cash equivalents, and restricted cash at end of period
Supplemental cash flow disclosures:
Supplemental cash flow disclosures:
Supplemental cash flow disclosures:
Interest paid
Income taxes paid
Supplemental Disclosure of Non-Cash Investing and Financing Activities:
Supplemental Disclosure of Non-Cash Investing and Financing Activities:
Supplemental Disclosure of Non-Cash Investing and Financing Activities:
Redemption of units in the Operating Partnership for a joint venture sale
Exchange of preferred equity investment for real estate or equity in joint venture
Redemption of units in the Operating Partnership for a joint venture sale
Exchange of preferred equity investment for real estate or equity in joint venture
Redemption of units in the Operating Partnership for a joint venture sale
Exchange of preferred equity investment for real estate or equity in joint venture
Exchange of debt investment for real estate or equity in joint venture
Assumption of mortgage and mezzanine loans
Issuance of special distribution paid in units
Tenant improvements and capital expenditures payable
Tenant improvements and capital expenditures payable
Tenant improvements and capital expenditures payable
Fair value adjustment to noncontrolling interest in the Operating Partnership
Fair value adjustment to noncontrolling interest in the Operating Partnership
Fair value adjustment to noncontrolling interest in the Operating Partnership
Investment in joint venture
Investment in joint venture
Acquisition of subsidiary interest from noncontrolling interest
Measurement adjustment for redeemable noncontrolling interest
Consolidation of a subsidiary
Investment in joint venture
Deconsolidation of a subsidiary
Deconsolidation of a subsidiary
Deconsolidation of a subsidiary
Deconsolidation of subsidiary debt

Debt and preferred equity investments
Debt and preferred equity investments
Debt and preferred equity investments
Transfer of assets related to assets held for sale
Transfer of liabilities related to assets held for sale
Transfer of liabilities related to assets held for sale
Transfer of liabilities related to assets held for sale
Extinguishment of debt in connection with property dispositions
Consolidation of real estate investment
Extinguishment of debt
Extinguishment of debt
Extinguishment of debt
Removal of fully depreciated commercial real estate properties
Sale of interest in partially owned entity
Removal of fully depreciated commercial real estate properties
Removal of fully depreciated commercial real estate properties
Contribution to consolidated joint venture by noncontrolling interest
Distributions to noncontrolling interests
Contribution to consolidated joint venture by noncontrolling interest
Contribution to consolidated joint venture by noncontrolling interest
Share repurchase or redemption payable
Share repurchase or redemption payable
Share repurchase or redemption payable
Recognition of right of use assets and related lease liabilities
Recognition of right of use assets and related lease liabilities
Recognition of right of use assets and related lease liabilities
Consolidation of securitization vehicle assets
Consolidation of securitization vehicle assets
Consolidation of securitization vehicle assets
Consolidation of securitization vehicle liabilities

In December 2024, the Company declared a regular monthly distribution per share of $0.2575 that was paid in cash. Th

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidat

Cash and cash equivalents
Restricted cash
Total cash, cash equivalents, and restricted cash

SL Green Realty Corp., which is referred to as the Company or SL Green, a Maryland corporation, and SL Green Opera
that holds real estate interests and, through payments of dividends to stockholders, is permitted to minimize the payment of F

Substantially all of our assets are held by, and all of our operations are conducted through, the Operating Partnership. T

On December 31, 2023 December 31, 2024, we owned the following interests in properties in the New York metropolitar

	Consolidated
Location	

Location		Property Type	
Location			
Commercial:			
Manhattan			
Manhattan			
Manhattan		Office	
	Retail		Retail
	Development/Redevelopment		Development/Redevelopment
		19	
		19	
		19	
Suburban	Suburban	Office	
Total commercial properties			
Total commercial properties			
Total commercial properties			26
Residential:			
Residential:			
Residential:			
Manhattan			
Manhattan			
Manhattan		Residential	
Total portfolio			
Total core portfolio			
Total portfolio			
Total core portfolio			
Total portfolio			27
Total core portfolio			27
	Alternative Strategy Portfolio		
	Alternative Strategy Portfolio		
	Alternative Strategy Portfolio		—

(1) The weighted average leased occupancy for commercial properties represents the total leased square footage feet divided by the total square footage

(3) (2) As of December 31, 2023 December 31, 2024, we owned a building at 7 Dey Street / 185 Broadway that was comprised of approximately 140,382 s

As of December 31, 2023 December 31, 2024, we also managed one office building and one retail building owned by a t

Partnership Agreement

In accordance with the partnership agreement of the Operating Partnership, or the Operating Partnership Agreement, w

Subsequent Events

In January 2024, 2025, the Company closed on the acquisition of interests in the joint venture that owns the leasehold ir

In January 2024, together with its joint venture partner, the Company closed on the sale of the retail condominium at 717

Principles of Consolidation

The consolidated financial statements include our accounts and those of our subsidiaries, which are wholly-owned wholl

We consolidate a VIE in which we are considered the primary beneficiary. The primary beneficiary is the entity that has (

A noncontrolling interest in a consolidated subsidiary is defined as the portion of the equity (net assets) in a subsidiary n

We assess the accounting treatment for each joint venture and debt and preferred equity investment. This assessment expenditures outside of the approved budget or operating plan.

Investment in Commercial Real Estate Properties

Real estate properties are presented at cost less accumulated depreciation and amortization. Costs directly related to th

We recognize the assets acquired, liabilities assumed (including contingencies) and any noncontrolling interests in an a

We allocate the purchase price of real estate to land and building (inclusive of tenant improvements) and, if determined
the shorter of the remaining life of the lease or useful life of improvement (or charged against earnings if the lease is terminate

The Company classifies those leases under which the Company is the lessee at lease commencement as finance or op
Company's Company's collateralized borrowing rate given the term of the lease. To determine the discount rate, the Company

We incur a variety of costs in the development and leasing of our properties. After the determination is made to capitaliz

Properties other than Right of use assets - operating leases are depreciated using the straight-line method over the esti

Category
Building (fee ownership)
Building improvements
Building (leasehold interest)
Right of use assets - financing leases
Furniture and fixtures
Tenant improvements

Right of use assets - operating leases are amortized over the remaining lease term. The amortization is made up of the

Depreciation expense (including amortization of right of use assets - financing leases) totaled $221.0 million $183.9 milli

On a periodic basis, we assess whether there Properties are any indications individually evaluated for impairment quarte

In April 2023, 2024, the ground rent appraisal proceeding concluded Company entered into an agreement to sell the pro

During the year ended December 31, 2024, the Company recorded a $17.6 million charge, reflective of $15.1 million of

During the year ended December 31, 2024, through a series of transactions, the Company reduced its ownership intere

For the year ended December 31, 2024, we recognized a reduction of rental revenue of ($2.6 million) for the amortizatio

The following summarizes our identified intangible assets (acquired above-market leases and in-place leases) and intan

Identified intangible assets (included in other assets):
Gross amount
Accumulated amortization
Net
Identified intangible liabilities (included in deferred revenue):
Gross amount
Accumulated amortization
Net

Identified intangible assets (included in other assets):
Gross amount
Accumulated amortization
Net
Identified intangible liabilities (included in deferred revenue):
Gross amount
Accumulated amortization
Net

The estimated annual amortization of acquired above-market leases, net of acquired (below-market) leases (a compone

2024
2025
2026
2027
2028
2029

The estimated annual amortization of all other identifiable assets (a component of depreciation and amortization expens

2024
2025
2026
2027
2028
2029

Cash and Cash Equivalents

We consider all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Restricted Cash

Restricted cash primarily consists of security deposits held on behalf of our tenants, interest reserves, as well as capital

Fair Value Measurements

See Note 16, "Fair Value Measurements."

Investment in Marketable Securities

At acquisition, we designate a debt security as held-to-maturity, available-for-sale, or trading. As of December 31, 2023 I

As of December 31, 2023 December 31, 2024 and 2022, 2023, we held the following marketable securities (in thousands

Commercial mortgage-backed securities
Total investment in marketable securities

Commercial mortgage-backed securities - available-for-sale
Commercial mortgage-backed securities - held-to-maturity
Total investment in marketable securities

The cost basis of the available-for-sale commercial mortgage-backed securities ("CMBS") was $11.5 million $18.3 millio

During The cost basis of the year ended held-to-maturity CMBS was $5.5 million as of December 31, 2024, and was pur

We did not dispose of any debt marketable securities. securities during the years ended December 31, 2024 and Decem

We held no equity marketable securities as of December 31, 2024 and December 31, 2023. During the year ended Dec

Investment in CMBS Securitization Trusts

We may be contracted to provide special servicing activities for CMBS securitization trusts and, in certain cases, we ma

As the special servicer, we provide services on defaulted loans within the trusts as permitted by the underlying contractu

We held no equity marketable securities as of December 31, 2023 and 2022 as we sold the one equity marketable secu

While consolidation of the securitization trust increases the gross presentation of our consolidated balance sheets, it do

As of December 31, 2024 and 2023, we consolidated the following CMBS securitization trusts (in thousands):

Type
Real estate loans held by consolidated securitization vehicles
Senior obligations of consolidated securitization vehicles
Real estate loans held by consolidated securitization vehicles in excess of senior obligations of consolidated securitization vehicles

(1) Includes $134.8 million and $34.2 million of realized losses assets and $0.6 million liabilities, respectively, for a loan that is on non-accrual and is accou
(2) The Company is in discussions with the respective borrowers on the resolution of unrealized gains the past maturities.

We have elected to record the associated interest income and interest expense for these investments as separate line it

Investments in Unconsolidated Joint Ventures

We account for our investments in unconsolidated joint ventures under the equity method of accounting in cases where equity income will be allocated at our increased economic interest. We recognize incentive income from unconsolidated real e

We assess our investments in unconsolidated joint ventures for recoverability, and if it is determined that a loss in value

We may originate loans for real estate acquisition, development and construction ("ADC loans"), where we expect to rec

Deferred Lease Costs

Deferred lease costs consist of incremental fees and direct costs that would not have been incurred if the lease had not

Deferred Financing Costs

Deferred financing costs represent commitment fees, legal, title and other third party costs associated with obtaining co

Lease Classification

Lease classification for leases under which the Company is the lessor is evaluated at lease commencement and leases

Revenue Recognition

Rental revenue for operating leases is recognized on a straight-line basis over the term of the lease. Rental revenue rec

To determine whether the leased space is available for its intended use by the lessee, management evaluates whether

The excess of rents recognized over amounts contractually due pursuant to the underlying leases are included in deferr

In addition to base rent, our tenants also generally will pay variable rent which represents their pro rata share of increas hours. These escalations are based on actual expenses incurred in the prior calendar year. If the expenses in the current yea

Rental revenue is recognized if collectability is probable. If collectability of substantially all of the lease payments is asse

The Company provides its tenants with certain customary services for lease contracts such as common area maintenan

We record a gain or loss on sale of real estate assets when we no longer have a controlling financial interest in the entit

Investment income on debt and preferred equity investments is accrued based on the contractual terms of the instrumer

Deferred origination fees, original issue discounts and loan origination costs, if any, are recognized as an adjustment to the term of the loan as an adjustment to yield.

We consider a debt and preferred equity investment to be past due when amounts contractually due have not been paic

We may syndicate a portion of the loans that we originate or sell the loans individually. When a transaction meets the cri

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

Revenues from the sale of SUMMIT tickets are recognized upon admission or ticket expirations. Deferred revenue relate

Debt and Preferred Equity Investments

Debt and preferred equity investments are presented at the net amount expected to be collected in accordance with AS

The Company evaluates the amount expected to be collected based on current market and economic conditions, histori

The evaluation of the possible credit deterioration associated with the performance and/or value of the underlying collate

In addition, quarterly, the Company assigns each loan a risk rating. Based on a 3-point scale, loans are rated “1” througl

Financing investments that are classified as held for sale are carried at the expected amount to be collected or fair mark

Other financing receivables that are included in balance sheet line items other than the Debt and preferred equity invest

Accrued interest receivable amounts related to these debt and preferred equity investment and other financing receivab

Rent Expense

Rent expense is recognized on a straight-line basis over the initial term of the lease. The excess of the rent expense rec

Underwriting Commissions and Costs

Underwriting commissions and costs incurred in connection with our stock offerings are reflected as a reduction of addit

Transaction Costs

Income Taxes

SL Green is taxed as a REIT under Section 856(c) of the Code. As a REIT, SL Green generally is not subject to Federal

The Operating Partnership is a partnership and, as a result, all income and losses of the partnership are allocated to the

We have elected, and may elect in the future, to treat certain of our corporate subsidiaries as taxable REIT subsidiaries,

SUMMIT is held in a TRS and pays Federal, state, and local taxes. During the years ended December 31, 2023 Decemt

During the years ended December 31, 2023 $0.7 million, 2022 and 2021, we recorded Federal, state and local tax provis

For the year ended December 31, 2024, the Company paid distributions on its common stock of $3.16 per share which

We follow a two-step approach for evaluating uncertain tax positions. Recognition (step one) occurs when an enterprise

Stock Based Employee Compensation Plans

We have a stock-based employee compensation plan, described more fully in Note 14, "Share-based Compensation."

For share-based awards with a performance or market measure, we recognize compensation cost over the requisite se period.

Awards can also be made in the form of a separate series of units of limited partnership interest in the Operating Partne

The Company's stock options are recorded at fair value at the time of issuance. Fair value of the stock options is determ

Compensation cost for stock options, if any, is recognized over the vesting period of the award. Our policy is to grant op

Derivative Instruments

In the normal course of business, we use a variety of commonly used derivative instruments, including, but not limited to

To determine the fair values of derivative instruments, we use a variety of methods and assumptions that are based on r

In the normal course of business, we are exposed to the effect of interest rate changes and limit these risks by following

We use a variety of conventional derivative products. These derivatives include, but are not limited to, interest rate swap

We may employ swaps, forwards or purchased options to hedge qualifying forecasted transactions. Gains and losses re

Hedges that are reported at fair value and presented on the balance sheet could be characterized as cash flow hedges o

Earnings per Share of the Company

The Company presents both basic and diluted earnings per share ("EPS") using the two-class method, which is an earn

The Operating Partnership presents both basic and diluted earnings per unit ("EPU") using the two-class method, which

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash investments, de

We perform initial and ongoing evaluations of the credit quality of our tenants and require most tenants to provide securi

For the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, the following properties contr

Property
One Vanderbilt Avenue
11 Madison Avenue
420 Lexington Avenue
1515 Broadway
245 Park Avenue
1185 Avenue of the Americas
280 Park Avenue
245 Park Avenue

As of December 31, 2023 December 31, 2024, 57.6% 57.2% of our work force is covered by five collective bargaining ag

Reclassification

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

As Beginning in the second quarter of December 31, 2023, the SUMMIT meets the criteria of a reportable operating seg

Accounting Standards Updates

In November 2024, the FASB issued ASU No. 2024-03 Income Statement - Reporting Comprehensive Income - Expens
2026. Early adoption is permitted. We are currently evaluating the impact of ASU 2024-03 on our consolidated financial stater

In December 2023, the FASB issued ASU No. 2023-09 Income Taxes (Topic 740) - Improvements to Income Tax Disclos
adoption of this standard it will have a material impact on our the Company's consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07 Segment Reporting (Topic 280) - Improvements to Reportable S
public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measures

In August 2023, the FASB issued ASU No. 2023-05 Business Combinations - Joint Venture Formations (Subtopic 805-6
currently evaluating the impact of the adoption of ASU 2023-05 The Company adopted this guidance on our consolidated fina

In March 2022, the FASB issued ASU No. 2022-02 Financial Instruments - Credit Losses (Topic 326) Troubled Debt Res
January 1, 2023 and it did not have a material impact on the Company's consolidated financial statements.

In August 2020, the FASB issued Accounting Standard Update, or "ASU," No. 2020-06 Debt - Debt with Conversion and

In March 2020, the FASB issued ASU No. 2020-04 Reference Rate Reform (Topic 848) Facilitation of the Effects of Refe

During the year ended December 31, 2024, we did not acquire any properties from a third party.

2024 Property Consolidations

The following table summarizes the properties consolidated during the year ended December 31, 2024:

Property
100 Park Avenue (1)
10 East 53rd Street (2)

(1) In December 2024, the Company amended the joint venture agreement with its partner. As a result of the amended terms, it was concluded that the jo
(2) In March 2024, the Company entered into an agreement to acquire its partner's 45.0% interest in the joint venture for cash consideration of $7.2 millior

2023 Acquisitions

During the year ended December 31, 2023, we did not acquire any properties from a third party.

2022 Acquisitions

The following table summarizes the properties acquired during the year ended December 31, 2022:

Property
245 Park Avenue (1)

(1) On October 31, 2021, HNA, through an affiliated entity, filed for Chapter 11 bankruptcy protection on account of its investment in 245 Park Avenue, tog

2021 Acquisitions

The following table summarizes the properties acquired during the year ended December 31, 2021:

Property
885 Third Avenue (1)
461 Fifth Avenue (2)
1591-1597 Broadway
690 Madison Avenue (3)

(1) In January 2021, pursuant to the partnership documents of our 885 Third Avenue investment, certain participating rights of the common member expir
(2) In April 2021, the Company exercised its option to acquire the fee interest in the property from the ground lessor and the Company acquired the fee int
(3) In September 2021, the Company was the successful bidder for the fee interest in 690 Madison Avenue at the foreclosure of the asset. The property p

4. Properties Held for Sale and Property Dispositions

Properties Held for Sale

As of December 31, 2023 December 31, 2024 and 2022, 2023, no properties were classified as held for sale.

Property Dispositions

The following table summarizes the properties sold during the years ended December 31, 2023 December 31, 2024, 20:

Property
245 Park Avenue (3)
885 Third Avenue - Office Condominium Units (4)
609 Fifth Avenue
1591-1597 Broadway
1080 Amsterdam Avenue
707 Eleventh Avenue
110 East 42nd Street
590 Fifth Avenue
220 East 42nd Street (5)
635-641 Sixth Avenue
106 Spring Street (6)
133 Greene Street (6)
712 Madison Avenue (7)

Property
Giorgio Armani Residences at 760 Madison Avenue (3 Condominium Units) (3)
Palisades Premier Conference Center
719 Seventh Avenue
245 Park Avenue (4)
885 Third Avenue - Office Condominium Units (5)
609 Fifth Avenue
1591-1597 Broadway
1080 Amsterdam Avenue
707 Eleventh Avenue

(1) Sales price represents the gross sales price for a property or the gross asset valuation for interests in a property.
(2) The (losses) gains on sale are net of $5.1 million, $11.3 million, $11.2 million, and $13.7 $11.2 million of employee compensation accrued in connectio
(3) The remaining condominium units at 760 Madison are under contract and expected to close once completed in the first quarter of 2025.
(4) In June 2023, the Company sold a 49.9% interest, which resulted in the Company no longer retaining a controlling interest in the entity, as defined in A
(4) (5) In December 2022, the Company sold 414,317 square feet of office leasehold condominium units at the property. The Company retained the remai

(6) In March 2021, the property was foreclosed by the lender.
(7) Disposition resulted from the ground lessee exercising its purchase option under a ground lease arrangement.

Below is a summary of the activity in our debt and preferred equity investments for the years ended December 31, 2023

Balance at beginning of year (1)
Debt investment originations/fundings/accretion (2)
Preferred equity investment originations/accretion (2)
Preferred equity investment originations/accretion (2) (3)
Redemptions/sales/syndications/equity ownership/amortization
Net change in loan loss reserves
Balance at end of period (1)
Balance at end of period (1) (4)

(1) Net of unamortized fees, discounts, and premiums.
(2) Accretion includes amortization of fees and discounts and paid-in-kind investment income.
(3) Excludes a $214.7 million preferred equity investment that is included in Investment in unconsolidated joint ventures in our consolidated balance sheet
(4) Includes two investments with a total carrying value of $49.8 $53.5 million that are included in the Company's alternative strategy portfolio.

Below is a summary of our debt and preferred equity investments as of December 31, 2023 December 31, 2024 (dollars

Type			
Mezzanine Debt			
Mezzanine Debt			
Mezzanine Debt	$	168,745	$
Preferred Equity (4)			
Balance at end of period			

(1) Floating interest rates are presented with the stated spread over Term SOFR ("S").
(2) Excludes available extension options to the extent they have not been exercised as of the date of this filing.
(2) (3) Includes two investments with a total carrying value of $49.8 $53.5 million that are included in the Company's alternative strategy portfolio.
(4) Excludes a $214.7 million preferred equity investment that is included in Investment in unconsolidated joint ventures in our consolidated balance sheet

The following table is a roll forward of our total allowance for loan losses for the years ended December 31, 2023 Decem

Balance at beginning of year
Current period provision for loan loss
Write-offs charged against the allowance
Balance at end of period
Balance at end of period
Balance at end of period

(1) As of December 31, 2023 December 31, 2024, all financing receivables on non-accrual had an allowance for loan loss except for one debt investment

As of December 31, 2024, one investment, which is fully reserved, was not performing in accordance with its respective

No other financing receivables were 90 days past due as of December 31, 2023 December 31, 2024 and December 31,

The following table sets forth the carrying value of our debt and preferred equity investment portfolio by risk rating as of

Risk Rating
1 - Low Risk Assets - Low probability of loss
2 - Watch List Assets - Higher potential for loss (1)
3 - High Risk Assets - Loss more likely than not

(1) Includes two investments with a total carrying value of $49.8 $53.5 million that are included in the Company's alternative strategy portfolio.

The following table sets forth the carrying value of our debt and preferred equity investment portfolio by year of originatio

Risk Rating
1 - Low Risk Assets - Low probability of loss
2 - Watch List Assets - Higher potential for loss
3 - High Risk Assets - Loss more likely than not

(1) Year in which the investment was originated or acquired by us or in which a material modification occurred.
(2) During the year ended December 31, 2023, we recognized a $6.9 million provision for loan loss related to an investment originated prior to 2021.
(3) Includes two investments with a total carrying value of $49.8 $53.5 million that are included in the Company's alternative strategy portfolio.

We have determined that we have one portfolio segment of financing receivables as of December 31, 2023 December 3

Included in Other assets is an additional amount of financing receivables representing loans to joint venture partners tot

As of December 31, 2023 December 31, 2024 and 2022, 2023, we held the following debt investments with an aggregat

Loan Type
Loan Type

Loan Type
Fixed Rate Investments:
Mezzanine Loan (3) (4) (6) (5)
Mezzanine Loan (3) (4) (6) (5)
Mezzanine Loan (3) (4) (6) (5)

Mezzanine Loan (6)
Mezzanine Loan
Total fixed rate
Floating Rate Investments:

Mezzanine Loan	Mezzanine Loan
Mezzanine Loan	Mezzanine Loan
Mezzanine Loan	
Mezzanine Loan (5) (7)	
Mezzanine Loan	Mezzanine
Mezzanine Loan	Mezzanine
Mezzanine Loan	
Total fixed rate	
Total fixed rate	
Total fixed rate	
Floating Rate Investments:	
Mezzanine Loan (5) (6)	
Mezzanine Loan (5) (6)	
Mezzanine Loan (5) (6)	
Mezzanine Loan	
Mezzanine Loan	
Mezzanine Loan	
Total floating rate	
Total floating rate	
Total floating rate	
Allowance for loan loss	
Total	
Total	
Total	

(1) Carrying value is net of discounts, premiums, original issue discounts and deferred origination fees.
(2) Represents contractual maturity, excluding any extension options to the extent they have not been exercised as of the date of this filing.
(3) Carrying value is net of a $12.0 million participation that was sold and did not meet the conditions for sale accounting, which is included in Other asset
(4) This loan went into default and was put on non-accrual in June 2020 and remains on non-accrual as of December 31, 2023 December 31, 2024. No in
(5) This loan went into default and was put on non-accrual Included in January 2023 and remains on non-accrual as of December 31, 2023. No investmen
(6) The Company is in discussions with the borrower with respect to the loan.
(6) (7) Included This loan was put on non-accrual in January 2023 and remains on non-accrual as of December 31, 2024. No investment income has been

Preferred Equity Investments

As of December 31, 2023 December 31, 2024 and 2022, 2023, we held the following preferred equity investments with a

Type	
Type	
Type	
Preferred Equity	Preferred Equity
Total	
Total	
Total	

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

6. Investments in Unconsolidated Joint Ventures

We have investments in several real estate joint ventures with various third-party partners. As of December 31, 2023 De

As of December 31, 2023 December 31, 2024, 800 Third Avenue and our preferred equity investment in 625 Madison A

The table below provides general information on each of our joint ventures as of December 31, 2023 December 31, 202

Property
100 Park Avenue

717 Fifth Avenue (2) (3)
800 Third Avenue
919 Third Avenue
11 West 34th Street (2)
280 Park Avenue
1552-1560 Broadway (2) (4)
10 East 53rd Street
650 Fifth Avenue (2) (5)
11 Madison Avenue
One Vanderbilt Avenue
Worldwide Plaza (2)
1515 Broadway
2 Herald Square (2) (6)
115 Spring Street (2)
15 Beekman (7)
85 Fifth Avenue
One Madison Avenue (8)
220 East 42nd Street
450 Park Avenue (9)
5 Times Square (2)
245 Park Avenue (10)
625 Madison Avenue (11)

Property
800 Third Avenue
919 Third Avenue
11 West 34th Street (2)
280 Park Avenue
1552-1560 Broadway (2) (3)
650 Fifth Avenue (2) (4)
11 Madison Avenue
One Vanderbilt Avenue (5)
Worldwide Plaza (2) (6)
1515 Broadway
2 Herald Square (2) (7) (8)
115 Spring Street (2) (9)
15 Beekman (10)
85 Fifth Avenue (11)
One Madison Avenue (12)
220 East 42nd Street
450 Park Avenue (13)
245 Park Avenue (14)
625 Madison Avenue (15)

(1) Ownership interest and economic Economic interest represent the Company's interests in the joint venture as of December 31, 2023 December 31, 20
(2) Included in the Company's alternative strategy portfolio.
(3) In January 2024, together with its joint venture partner, the Company closed on the sale of the retail condominium at 717 Fifth Avenue for total conside
(4) The joint venture owns a long-term leasehold interest in the retail space and certain other spaces at 1560 Broadway, which is adjacent to 1552 Broadw
(5) (4) The joint venture owns a long-term leasehold interest in the retail space at 650 Fifth Avenue.

(6) In December 2024, following an assessment of the investment for recoverability, the Company recorded a charge of $72.6 million, which is included in
(7) In December 2023, following an assessment of the property and the investment for recoverability, the Company recorded a charge of $101.7 million, w
(8) In December 2024, following an assessment of the investment for recoverability, the Company recorded a charge of $20.4 million, which closed is inclu

(9) In December 2024, following an assessment of the property for recoverability, the Company recognized a charge of $11.7 million, which is included in
(7) (10) In 2020, the Company formed a joint venture, which then entered into a long-term sublease with the Company.
(8) (11) In 2020, December 2024, following an assessment of the property and investment for recoverability, the Company admitted partners to the One Ma
(12) In 2021, the Company admitted an additional partner to the development project with the partner's indirect ownership in the joint venture totaling 25.0%
(9) (13) The 50.1% ownership 25.1% economic interest reflected in this table is comprised of our 25.1% economic interest and excludes a 25.0% economic
(10) (14) In June 2023, the Company sold a 49.9% interest, which resulted in the Company no longer retaining a controlling interest in the entity, as defined
(11) (15) In September 2023, following a UCC foreclosure, the Company converted its previous mezzanine debt investments in the fee interest to a 90.43%

Disposition of Joint Venture Interests or Properties

The following table summarizes the investments in unconsolidated joint ventures sold during the years ended December

Property
One Vanderbilt Avenue
625 Madison Avenue (3)
717 Fifth Avenue
21 East 66th Street
121 Greene Street
Stonehenge Portfolio
400 East 57th Street (3)
605 West 42nd Street - Sky
55 West 46th Street - Tower 46
885 Third Avenue (4)

(1) Represents the Company's share of the gain or loss
(2) For the years ended December 31, 2023 December 31, 2024 and December 31, 2021 December 31, 2023, the (losses) gains on sale are net of $2.0 $
(3) In connection with our agreement to sell the sale of the fee ownership interest, the Company, together with its joint venture partner, originated a $235.4
(4) In January 2021, pursuant to the partnership documents, certain participating rights of the common member expired. As a result, it was determined tha

Joint Venture Mortgages and Other Loans Payable

We generally finance our joint ventures with non-recourse debt. In certain cases we may provide guarantees or master le

Property
Fixed Rate Debt:
717 Fifth Avenue (4)(5)
650 Fifth Avenue (4)
717 Fifth Avenue (4)(5)
650 Fifth Avenue (4)
717 Fifth Avenue (4)(5)
650 Fifth Avenue (4)
220 East 42nd Street
5 Times Square (4)
10 East 53rd Street
1515 Broadway
115 Spring Street (4)
450 Park Avenue
11 Madison Avenue
One Madison Avenue (7)
15 Beekman
800 Third Avenue
1515 Broadway
919 Third Avenue
625 Madison Avenue (8)
280 Park Avenue
245 Park Avenue
One Madison Avenue (6)
Worldwide Plaza (4)
220 East 42nd Street
One Vanderbilt Avenue
280 Park Avenue

21 East 66th Street
5 Times Square (7)
625 Madison Avenue
10 East 53rd Street
717 Fifth Avenue
Total fixed rate debt
Floating Rate Debt:
Floating Rate Debt:
Floating Rate Debt:
11 West 34th Street (4)
11 West 34th Street (4)
11 West 34th Street (4)
1552 Broadway (4)
650 Fifth Avenue (4)
2 Herald Square (4)(10)
One Madison Avenue (6)
100 Park Avenue
15 Beekman (12)
1552 Broadway (4)
5 Times Square (4)
5 Times Square (7)
280 Park Avenue
21 East 66th Street
115 Spring Street
121 Greene Street
2 Herald Square
15 Beekman
Total floating rate debt
Total joint venture mortgages and other loans payable
Deferred financing costs, net
Total joint venture mortgages and other loans payable, net

(1) Economic interest represents the Company's interests in the joint venture as of December 31, 2023 December 31, 2024. Changes in ownership or eco

(2) Reflects exercise of all available extension options. The ability to exercise extension options may be subject to certain conditions, including meeting te

(3) Interest rates as of December 31, 2023 December 31, 2024, taking into account interest rate hedges in effect during at the period. joint venture. Corpor

(4) Included in the Company's alternative strategy portfolio.

(5) The asset was sold and associated debt repaid in January 2024.

(6) In January 2024, February 2025, the maturity date of the loan was extended by two months to March 2024. July 2025.

(7) (6) The loan is a $1.25 billion construction facility, with an initial term of five years with one, one year extension option. which was fully extended to Nov

(8) (7) Represents $168.9 million In the fourth quarter of loan principal and $31.1 million of accrued interest. 2024, the Company recorded a $146.4 million

(9) (8) The Company's joint venture partner is in discussions with the lender on resolution of the past maturity.

(10) The Company closed on the acquisition of additional interests in the joint venture in January 2024, which increased the Company's interest to 95%. In

(11) (9) The Company is in discussions with the lender to exercise the available extension option.

(12) This loan is a $125.0 million construction facility. Advances under the loan are subject to costs incurred.

(13) In January 2024, the maturity date on resolution of the loan was extended to July 2024. past maturity.

We are entitled to receive fees for providing management, leasing, construction supervision and asset management serv

The combined balance sheets for the unconsolidated joint ventures, as of December 31, 2023 December 31, 2024 and 2

Assets (1)
Commercial real estate property, net
Commercial real estate property, net
Commercial real estate property, net
Cash and restricted cash
Tenant and other receivables, related party receivables, and deferred rents receivable
Other assets

Other assets
Debt and preferred equity investments, net
Right-of-use assets
Other assets
Total assets
Liabilities and equity *(1)*
Mortgages and other loans payable, net
Mortgages and other loans payable, net
Mortgages and other loans payable, net
Deferred revenue
Lease liabilities
Other liabilities
Equity
Total liabilities and equity
Company's investments in unconsolidated joint ventures

(1) As of December 31, 2023 December 31, 2024, $545.6 million $480.8 million of net unamortized basis differences between the amount at which our inv

The combined statements of operations for the unconsolidated joint ventures, from acquisition date through the years er

Total revenues
Operating expenses
Real estate taxes
Operating lease rent
Interest expense, net of interest income
Amortization of deferred financing costs
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Total expenses
Loss on early extinguishment of debt
Net loss before (loss) gain on sale
Gain (loss) on early extinguishment of debt
Depreciable real estate reserves and impairments
Net loss before gain (loss) on sale
Company's equity in net loss from unconsolidated joint ventures

Deferred leasing costs
Less: accumulated amortization
Deferred costs, net

The mortgages and other loans payable collateralized by the respective properties and assignment of leases or debt inv

Property
Fixed Rate Debt:

420 Lexington Avenue
420 Lexington Avenue
420 Lexington Avenue
10 East 53rd Street
10 East 53rd Street
10 East 53rd Street
100 Church Street
7 Dey / 185 Broadway
Landmark Square
485 Lexington Avenue
719 Seventh Avenue
245 Park Avenue
420 Lexington Avenue
Total fixed rate debt
Floating Rate Debt:
690 Madison Avenue (3)
690 Madison Avenue (3)
690 Madison Avenue (3)
719 Seventh Avenue (3)
7 Dey / 185 Broadway
CMBS Repurchase Facility
CMBS Repurchase Facility
CMBS Repurchase Facility
100 Park Avenue
690 Madison Avenue
719 Seventh Avenue
Total floating rate debt
Total mortgages and other loans payable
Total mortgages and other loans payable
Total mortgages and other loans payable
Deferred financing costs, net of amortization
Total mortgages and other loans payable, net

(1) Reflects exercise of all available extension options. The ability to exercise extension options may be subject to certain tests based on conditions, incluc

(2) Interest rate as of December 31, 2023 December 31, 2024, taking into account interest rate hedges in effect during the period. Floating rate debt is pre

(3) Included in the Company's alternative strategy portfolio.

As of December 31, 2023 December 31, 2024 and 2022, 2023, the gross book value of the properties collateralizing the

CMBS Securities Repurchase Facility

In December 2024, the Company entered into a repurchase facility for CMBS securities (CMBS Repurchase Facility), w balance of $3.6 million.

In December 2021, we entered into an amended and restated credit facility, referred to as the 2021 credit facility, that wa

As of December 31, 2023 December 31, 2024, the 2021 credit facility bore interest at a spread over adjusted Term SOF

As of December 31, 2023 December 31, 2024, the applicable spread over adjusted Term SOFR plus 10 basis points for

As of December 31, 2023 December 31, 2024, we had $2.0 million $7.5 million of outstanding letters of credit, $560.0 m

The Company and the Operating Partnership are borrowers jointly and severally obligated under the 2021 credit facility.

The 2021 credit facility includes certain restrictions and covenants (see Restrictive Covenants below).

In October 2022, we entered into a term loan agreement, referred to The following table sets forth our senior unsecured

Issuance

December 17, 2015 (2)
Deferred financing costs, net

(1) Interest rate as of October 6, 2023 December 31, 2024. The 2022 term loan had one six-month as-of-right extension option to April 6, 2024. We also h

(2) Issued by the capacity of the 2022 term loan to $500.0 million on or before January 7, 2023 without the consent of existing lenders, by obtaining additi

The 2022 term loan bore interest at a spread over adjusted Term SOFR plus 10 basis points, ranging from 100 basis po

The following table sets forth our senior unsecured notes and other related disclosures as of December 31, 2023 and 20

Issuance
December 17, 2015 (2)
Deferred financing costs, net

(1) Interest rate as of December 31, 2023.

(2) Issued by the Company and the Operating Partnership as co-obligors in a private placement.

The terms of the 2021 credit facility and our senior unsecured notes include certain restrictions and covenants which ma

In June 2005, the Company and the Operating Partnership issued $100.0 million in unsecured trust preferred securities

Combined aggregate principal maturities of mortgages and other loans payable, the 2021 credit facility, trust preferred se

	Scheduled Amortization
2024	
2025	
2026	
2027	
2028	
2029	
Thereafter	
Total	

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

Interest expense before capitalized interest
Interest on financing leases
Capitalized interest
Amortization of discount on assumed debt
Interest income
Interest expense, net

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

Interest expense before capitalized interest
Interest on financing leases
Interest capitalized
Amortization of discount on assumed debt
Interest income
Interest expense, net

Cleaning/ Security/ Messenger and Restoration Services

Prior to 2023, Alliance Building Services, or Alliance, and its affiliates, which provide services to certain properties owne

Income earned from the profit participation prior to 2023, which is included in Other income on the consolidated stateme

One Vanderbilt Avenue Investment

Our In December 2016, we entered into agreements with entities owned and controlled by our Chairman, Chief Executiv entities owned and controlled by Messrs. Holliday and Mr. Mathias paid $1.4 million and $1.0 million, respectively, which equa

Messrs. Holliday and Mathias have the right to tender their interests in the project upon stabilization (50% within three y stabilization of SUMMIT One Vanderbilt was achieved.

One Vanderbilt Avenue Leases

In November 2018, we entered into a lease agreement with the One Vanderbilt Avenue joint venture covering certain flo

Additionally, in June 2021, we, through a consolidated subsidiary, entered into a lease agreement with the One Vanderb

719 Seventh Avenue

In April 2024, the Company entered into an arrangement to sell the property at 719 Seventh Avenue for $30.5 million to

760 Madison Avenue Condominium Unit

In July 2024, the Company entered into an agreement to sell one of the condominium units located at 760 Madison Ave

Other

We are entitled to receive fees for providing management, leasing, construction supervision, and asset management se

Due from joint ventures
Other
Related party receivables

Noncontrolling interests represent the common and preferred units of limited partnership interest in the Operating Partne

Common Units of Limited Partnership Interest in the Operating Partnership

As of December 31, 2023 December 31, 2024 and 2022, 2023, the noncontrolling interest unit holders owned 5.97%, or

Noncontrolling interests in the Operating Partnership is recorded at the greater of its cost basis or fair market value base

Below is a summary of the activity relating to the noncontrolling interests in the Operating Partnership for the years ende

Balance at beginning of period
Distributions
Issuance of common units

Redemption and conversion of common units
Net loss
Accumulated other comprehensive income allocation
Net income (loss)
Accumulated other comprehensive income (loss) allocation
Fair value adjustment
Balance at end of period

Preferred Units of Limited Partnership Interest in the Operating Partnership

Below is a summary of the preferred units of limited partnership interest in the Operating Partnership as of December 31

Issuance	Issuance	Stated Distribution Rate			Number of Units Authorized
Series A (4)	Series A (4)	5.00	%		109,161
Series F	Series F	7.00	%		60
Series K	Series K	3.50	%		700,000
Series L	Series L	4.00	%		500,000
Series R	Series R	3.50	%		400,000
Series S	Series S	4.00	%		1,077,280
Series V (5)	Series V (5)	5.00	%		40,000
Series W (6)	Series W (6)	(6)		1	

(1) Dividends are cumulative, subject to certain provisions.
(2) Units are redeemable at any time at par for cash at the option of the unit holder unless otherwise specified.
(3) If applicable, units are convertible into a number of common units of limited partnership interest in the Operating Partnership equal to (i) the liquidation
(4) Issued through a consolidated subsidiary. The units are convertible on a one-for-one basis, into the Series B Preferred Units of limited partnership inte
(5) The Series V Preferred Units are redeemable at any time after January 1, 2025 at par for cash at the option of the unit holder.
(6) The Series W preferred unit was issued in January 2020 in exchange for the then-outstanding Series O preferred unit. The holder of the Series W pref

Below is a summary of the activity relating to the preferred units in the Operating Partnership for the years ended Decem

Balance at beginning of period
Issuance of preferred units
Redemption of preferred units
Dividends paid on preferred units
Accrued dividends on preferred units
Balance at end of period

Common Stock

Our authorized capital stock consists of 260,000,000 shares, $0.01 par value per share, consisting of 160,000,000 share

In November 2024, the Company completed an offering of 5,063,291 shares of its common stock, par value $0.01 per sh

Share Repurchase Program

In August 2016, our Our Board of Directors approved a $1.0 billion $3.5 billion share repurchase program under which w

As of Directors has since authorized fiveseparate $500.0 million increases to the size of the share repurchase program i

Period
Year ended 2021
Year ended 2022
Year ended 2023

Perpetual Preferred Stock

We have 9,200,000 shares of our 6.50% Series I Cumulative Redeemable Preferred Stock, or the Series I Preferred Sto

Dividend Reinvestment and Stock Purchase Plan ("DRSPP")

In February 2021, 2024, the Company filed a registration statement with the SEC for our dividend reinvestment and stoc

The following table summarizes SL Green common stock issued, and proceeds received from dividend reinvestments a

Shares of common stock issued
Dividend reinvestments/stock purchases under the DRSPP

Earnings per Share

We use the two-class method of computing earnings per share (“EPS”), which is an earnings allocation formula that det

SL Green's earnings per share for the years ended December 31, 2024, 2023, and 2022 are computed as follows (in tho

Numerator
Basic Earnings:
Income (loss) attributable to SL Green common stockholders
Less: distributed earnings allocated to participating securities
Less: undistributed earnings allocated to participating securities
Net income (loss) attributable to SL Green common stockholders (numerator for basic earnings per share)
Add back: dilutive effect of earnings allocated to participating securities and contingently issuable shares
Add back: undistributed earnings allocated to participating securities
Add back: effect of dilutive securities (redemption of units to common shares)
Income (loss) attributable to SL Green common stockholders (numerator for diluted earnings per share)

Numerator
Basic Earnings:
(Loss) income attributable to SL Green common stockholders
Less: distributed earnings allocated to participating securities
Less: undistributed earnings allocated to participating securities
Net (loss) income attributable to SL Green common stockholders (numerator for basic earnings per share)
Add back: dilutive effect of earnings allocated to participating securities and contingently issuable shares
Add back: undistributed earnings allocated to participating securities
Add back: effect of dilutive securities (redemption of units to common shares)
(Loss) income attributable to SL Green common stockholders (numerator for diluted earnings per share)

Denominator
Basic Shares:
Weighted average common stock outstanding
Weighted average common stock outstanding
Weighted average common stock outstanding
Effect of Dilutive Securities:
Operating Partnership units redeemable for common shares
Operating Partnership units redeemable for common shares
Operating Partnership units redeemable for common shares
Stock-based compensation plans
Contingently issuable shares
Diluted weighted average common stock outstanding
Diluted weighted average common stock outstanding
Diluted weighted average common stock outstanding

The Company has excluded 1,273,417 4,717,759 common stock equivalents from the calculation of diluted shares outsta

The Company is the sole managing general partner of the Operating Partnership and as of December 31, 2023 Decemb
times equals the number of OP Units that the Company owns, one share of common stock is generally the economic equivale

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

Limited Partner Units

As of December 31, 2023 December 31, 2024, limited partners other than SL Green owned 5.75% 5.97%, or 3,949,448 4

Preferred Units

Preferred units not owned by SL Green are further described in Note 11, "Noncontrolling Interests on the Company's Cor

The Operating Partnership's earnings per unit for the years ended December 31, 2023 December 31, 2024, 2022, 2023,

Numerator
Basic Earnings:
Net (loss) income attributable to SLGOP common unitholders (numerator for diluted earnings per unit)
Net (loss) income attributable to SLGOP common unitholders (numerator for diluted earnings per unit)
Net (loss) income attributable to SLGOP common unitholders (numerator for diluted earnings per unit)
Net Income (loss) attributable to SLGOP common unitholders (numerator for diluted earnings per unit)
Net Income (loss) attributable to SLGOP common unitholders (numerator for diluted earnings per unit)
Net Income (loss) attributable to SLGOP common unitholders (numerator for diluted earnings per unit)
Less: distributed earnings allocated to participating securities
Less: undistributed earnings allocated to participating securities
Net (loss) income attributable to SLGOP common unitholders (numerator for basic earnings per unit)
Net income (loss) attributable to SLGOP common unitholders (numerator for basic earnings per unit)
Net income (loss) attributable to SLGOP common unitholders (numerator for basic earnings per unit)
Net income (loss) attributable to SLGOP common unitholders (numerator for basic earnings per unit)
Add back: dilutive effect of earnings allocated to participating securities and contingently issuable shares
(Loss) income attributable to SLGOP common unitholders
(Loss) income attributable to SLGOP common unitholders
(Loss) income attributable to SLGOP common unitholders
Income (loss) attributable to SLGOP common unitholders
Income (loss) attributable to SLGOP common unitholders
Income (loss) attributable to SLGOP common unitholders
Denominator
Basic units:
Weighted average common units outstanding
Weighted average common units outstanding
Weighted average common units outstanding
Effect of Dilutive Securities:
Stock-based compensation plans
Stock-based compensation plans
Stock-based compensation plans
Contingently issuable units
Diluted weighted average common units outstanding

The Operating Partnership has excluded 1,273,417 800,881 common unit equivalents from the diluted units outstanding

We have share-based employee and director compensation plans. Our employees are compensated through the Operat

The Fifth Amended and Restated 2005 Stock Option and Incentive Plan, or the 2005 Plan, was approved by the Compa
approval of the fifth amendment and restatement in June 2022 continue to count against the fungible unit limit based on the r
phantom stock units granted pursuant to our Non-Employee Directors' Deferral Program and LTIP Units.

Stock Options and Class O LTIP Units

Options are granted with an exercise price at the fair market value of the Company's common stock on the date of grant

In December 2024, our Chairman, CEO and Interim President, Marc Holliday, received a grant of 217,917 Class O LTIP

The fair value of each stock option or LTIP Unit granted is estimated on the date of grant using the Black-Scholes option

A summary of the status of the Company's stock options as of December 31, 2023, 2022, and 2021 and changes during the years ended December 31, 2023, 2022, and

	Option
Balance at beginning of year	
Exercised	
Lapsed or canceled	
Balance at end of year	
Options exercisable at end of year	

The remaining weighted average contractual life of the options outstanding was 3.0 years and the remaining average co

Dividend yield	
Expected life	
Risk-free interest rate	
Expected stock price volatility	

A summary of the status of the Company's stock options as of December 31, 2024, 2023, and 2022 and changes during

	Option
Balance at beginning of year	
Granted	
Lapsed or canceled	
Balance at end of year	
Options exercisable at end of year	

The remaining weighted average contractual life of the options outstanding was 6.9 years and the remaining average co

During the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, we recognized no compe

Restricted Shares

Shares are may be granted to certain employees, including our executives, and vesting occurs upon the completion of a

A summary of the Company's restricted stock as of December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022

Balance at beginning of year
Granted
Canceled
Balance at end of year
Vested during the year
Compensation expense recorded
Total fair value of restricted stock granted during the year

The fair value of restricted stock that vested during the years ended December 31, 2023 December 31, 2024, 2023, and

We granted LTIP Units, which include bonus, time-based and performance-based awards, with a fair value of $38.1 milli

During the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, we recorded compensati

For the years ended December 31, 2023 December 31, 2024, 2023, and 2022, and 2021, $1.7 million, $1.4 million, $1.8

Deferred Compensation Plan for Directors

Under our Non-Employee Director's Deferral Program, which commenced July 2004, the Company's non-employee dire

During the year ended December 31, 2023 December 31, 2024, 39,302 15,945 phantom stock units and 27,739 25,590 s

Employee Stock Purchase Plan

In 2007, the Company's Board of Directors adopted the 2008 Employee Stock Purchase Plan, or ESPP, to provide equi offering period. The ESPP was approved by our stockholders at our 2008 annual meeting of stockholders. As of December 3

The following tables set forth the changes in accumulated other comprehensive income by component as of December 3

Balance at December 31, 2020
Other comprehensive income (loss) before reclassifications
Amounts reclassified from accumulated other comprehensive loss
Balance at December 31, 2021
Other comprehensive income (loss) before reclassifications
Amounts reclassified from accumulated other comprehensive income
Balance at December 31, 2022
Other comprehensive (loss) income before reclassifications
Amounts reclassified from accumulated other comprehensive income
Balance at December 31, 2023
Other comprehensive income before reclassifications
Amounts reclassified from accumulated other comprehensive income
Balance at December 31, 2024

(1) Amount reclassified from accumulated other comprehensive income is included in interest expense in the respective consolidated statements of opera

(2) Amount reclassified from accumulated other comprehensive income is included in equity in net loss from unconsolidated joint ventures in the respectiv

We are required to disclose fair value information with regard to certain of our financial instruments, whether or not reco
recurring and nonrecurring basis. In instances in which the determination of the fair value measurement is based on inputs fro

The following tables set forth the assets and liabilities that we measure at fair value on a recurring and non-recurring ba

Assets:
Marketable securities available-for-sale
Interest rate cap and swap agreements (included in Other assets)
Liabilities:
Interest rate cap and swap agreements (included in Other liabilities)

Assets:
Marketable securities available-for-sale
Interest rate cap and swap agreements (included in Other assets)
Liabilities:
Interest rate cap and swap agreements (included in Other liabilities)

Assets:
Marketable securities available-for-sale
Interest rate cap and swap agreements (included in Other assets)
Real estate loans held by consolidated securitization vehicles
Liabilities:
Interest rate cap and swap agreements (included in Other liabilities)
Senior obligations of consolidated securitization vehicles
Secured borrowing (1)

(1) The Company admitted an additional partner to the One Madison Avenue development project with the partner's indirect ownership in the joint venture

Assets:
Marketable securities available-for-sale
Interest rate cap and swap agreements (included in Other assets)
Liabilities:
Interest rate cap and swap agreements (included in Other liabilities)

We evaluate real estate investments and debt and preferred equity investments, including intangibles, for potential impai

In December 2024, the Company amended the joint venture agreement with its partner in the 100 Park Avenue joint ven

In March 2024, the Company entered into an agreement to acquire its partner's 45.0% interest in the 10 East 53rd Stree

In June 2023, the Company sold a 49.9% interest in its 245 Park Avenue investment, which resulted in the Company no

In September 2022, the Company recorded at fair value the assets acquired and liabilities assumed at 245 Park Avenue

Marketable securities classified as Level 1 are derived from quoted prices in active markets. The valuation technique use

The fair value of derivative instruments is based on current market data received from financial sources that trade such i

The senior obligations of consolidated securitization vehicles represent CMBS that are not owned by the Company. A ma

The fair value of our secured borrowing is determined by projecting future cash flows, which takes into consideration var

The financial assets and liabilities that are not measured at fair value on our consolidated balance sheets include cash a

The following table provides the carrying value and fair value of these financial instruments as of December 31, 2023 De

Debt and preferred equity investments
Debt and preferred equity investments
Debt and preferred equity investments
Fixed rate debt
Fixed rate debt
Fixed rate debt
Variable rate debt (3)
Total debt

(1) Amounts exclude net deferred financing costs.

(2) As of December 31, 2024, debt and preferred equity investments had an estimated fair value of approximately $0.3 billion. As of December 31, 2023, c

Disclosures regarding fair value of financial instruments was based on pertinent information available to us as of Decemb

In the normal course of business, we use a variety of commonly used derivative instruments, including, but not limited to

The following table summarizes the notional value at inception and fair value of our consolidated derivative financial inst

Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
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Interest Rate Swap
Interest Rate Swap
Interest Rate Swap

other fair value adjustments in the consolidated statements of operations. During the year ended December 31, 2023, w

Certain agreements the Company has with each of its derivative counterparties contain a provision where if the Compan

Gains and losses on terminated hedges are included in accumulated other comprehensive income, and are recognized i

The following table presents the effects of our derivative financial instruments and our share of our joint ventures' derivat

Derivative
Interest Rate Swaps/Caps
Share of unconsolidated joint ventures' derivative instruments

The following table summarizes the notional value at inception and fair value of our joint ventures' derivative financial ins

Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Cap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap
Interest Rate Swap

The Operating Partnership is the lessor and the sublessor to tenants under operating and sales-type leases. The minimu

Future minimum rents to be received over the next five years and thereafter for operating leases in effect at December 3

2024	
2025	
2026	
2027	
2028	
2029	
Thereafter	

The components of lease income from operating leases in effect at December 31, 2023 our consolidated statements of c

Fixed lease payments	
Variable lease payments	
Total lease payments (1)	
Amortization of acquired above and below-market leases	
Total rental revenue	

(1) Amounts include $196.5 $188.5 million and $222.1 $196.5 million of sublease income for the years ended December 31, 2023 December 31, 2024 anc

The table below summarizes our investment in sales-type leases as of December 31, 2023 December 31, 2024:

Property	
15 Beekman (2)	

(1) Reflects exercise of all available renewal options.
(2) In August 2020, the Company formed a joint venture, which then entered into a long-term sublease with the Company for the building at 15 Beekman.

Future minimum lease payments to be received over the next five years and thereafter for our sales-type leases with init

2024	
2025	
2026	
2027	
2028	
2029	
Thereafter	
Total minimum lease payments	
Amount representing interest	
Investment in sales-type leases (1)	

Interest income (1)	

(1) These amounts are included in Other income in our consolidated statements of operations.

Interest income (1)	

(1) These amounts are included in Interest expense, net of interest income in our consolidated statements of operations.

The building employees are covered by multi-employer defined benefit pension plans and post-retirement health and we
2021 July 1, 2022, July 1, 2022 July 1, 2023 and July 1, 2023 July 1, 2024, the Pension Plan was in critical or endangered stat

The Health Plan was established under the terms of collective bargaining agreements between the Union, the Realty Ac

Contributions we made to the multi-employer plans for the years ended December 31, 2023 December 31, 2024, 2022 2

Benefit Plan
Pension Plan
Health Plan
Other plans
Total plan contributions

In August 1997, we implemented a 401(K) Savings/Retirement Plan, or the 401(K) Plan, to cover eligible employees of

Legal Proceedings

As of December 31, 2023 December 31, 2024, the Company and the Operating Partnership were not involved in any ma

Environmental Matters

Our management believes that the properties are in compliance in all material respects with applicable Federal, state ar

Employment Agreements

We have entered into employment agreements with certain executives, which expire between January 2025 2026 and J

Insurance

We maintain “all-risk” property and rental value coverage (including coverage regarding the perils of flood, earthquake a
default under our debt instruments if the cost and/or availability of certain types of insurance make it impractical or impossible

Furthermore, with respect to certain of our properties, including properties held by joint ventures or subject to triple net l

Belmont had loss reserves of $3.3 million $3.5 million and $3.1 million $3.3 million as of December 31, 2023 December 3

Lease Arrangements

We are a tenant under leases for certain properties, including ground leases. These leases have expirations from 2033 t

Certain of our leases are subject to rent resets, generally based on a percentage of the then fair market value, a fixed ar

The table below summarizes our current lease arrangements as of December 31, 2023 December 31, 2024:

Property (1)
711 Third Avenue (3)
1185 Avenue of the Americas
SL Green Headquarters at One Vanderbilt Avenue (4)
420 Lexington Avenue
SUMMIT One Vanderbilt
15 Beekman (5)(6)

(1) All leases are classified as operating leases unless otherwise specified.

(2) Reflects exercise of all available extension options.
(3) The Company owns 50% of the fee interest.
(4) In March 2021, the Company commenced its lease for its corporate headquarters at One Vanderbilt Avenue. See note 10, "Related Party Transactions
(5) The Company has an option to purchase the ground lease for a fixed price on a specific date. The lease is classified as a financing lease.
(6) In August 2020, the Company entered into a long-term sublease with an unconsolidated joint venture as part of the capitalization of the 15 Beekman d

The following is a schedule of future minimum lease payments as evaluated in accordance with ASC 842 for our financir

2024
2025
2026
2027
2028
2029
Thereafter
Total minimum lease payments
Amount representing interest
Amount discounted using incremental borrowing rate
Total lease liabilities excluding liabilities related to assets held for sale
Total lease liabilities
Total lease liabilities
Total lease liabilities

Operating Lease Costs
Operating lease costs before capitalized operating lease costs
Operating lease costs capitalized
Operating lease costs, net (1)

(1) This amount is included in Operating lease rent in our consolidated statements of operations.

Financing Lease Costs
Interest on financing leases before capitalized interest
Interest on financing leases capitalized
Interest on financing leases, net (1)
Amortization of right-of-use assets (2)
Interest on financing leases, net (1)
Interest on financing leases, net (1)
Financing lease costs, net
Financing lease costs, net
Financing lease costs, net

(1) These amounts are included in Interest expense, net of interest income in our consolidated statements of operations.
(2) These amounts are included in Depreciation and amortization in our consolidated statements of operations.

As of December 31, 2023 December 31, 2024, the weighted-average discount rate used to calculate the lease liabilities

The Company has three operating and reportable segments, real estate, debt and preferred equity investments, and SU

In 2024, our CODM revised the fourth quarter approach for reviewing results of 2023, due the operating and reportable s

As a reportable segment. As such, prior period segment data has been restated to reflect SUMMIT as a reportable segr

We evaluate result, our CODM now evaluates real estate performance and allocate allocates resources based on earnin

The reportable segment profit or loss measures for the twelve months ended December 31, 2024, December 31, 2023,

Total revenues
Expenses:
SUMMIT Operator expenses
SUMMIT Operator tax expense
Operating Expenses
Real Estate Taxes
Operating lease rent
Net operating income from unconsolidated joint ventures
Real Estate segment Net operating income
Equity in net loss (income) from unconsolidated joint ventures
Depreciation and amortization
Interest expense, net of interest income
Interest expense on senior obligations of consolidated securitization vehicles
SUMMIT and DPE Net income
Non-operating net loss from unconsolidated joint ventures
Marketing, general and administrative expense
Transaction related costs
Gain on early extinguishment of debt
Depreciable real estate reserves
Depreciable real estate reserves in unconsolidated joint venture
Gain on sale of real estate, net
Purchase price and other fair value adjustments
Equity in net gain on sale of interest in unconsolidated joint venture/real estate
Depreciation and amortization
Amortization of deferred financing costs
Interest expense, net of interest income
Net Income

Total revenues
Expenses:
SUMMIT Operator expenses
SUMMIT Operator tax expense
Operating Expenses

Real Estate Taxes
Operating lease rent
Net operating income from unconsolidated joint ventures
Real Estate segment Net operating income
Loan loss and other investment reserves, net of recoveries
Depreciation and amortization
Interest expense, net of interest income
SUMMIT and DPE Net income
Non-operating net loss from unconsolidated joint ventures
Marketing, general and administrative expense
Transaction related costs
Loss on early extinguishment of debt
Depreciable real estate reserves
Loss on sale of real estate, net
Purchase price and other fair value adjustments
Equity in net loss on sale of interest in unconsolidated joint venture/real estate
Depreciation and amortization
Amortization of deferred financing costs
Interest expense, net of interest income
Net Loss

Total revenues
Expenses:
SUMMIT Operator expenses
SUMMIT Operator tax expense
Operating Expenses
Real Estate Taxes
Operating lease rent
Net operating income from unconsolidated joint ventures
Real Estate segment Net operating income
Depreciation and amortization
Interest expense, net of interest income
SUMMIT and DPE Net income
Non-operating net loss from unconsolidated joint ventures
Marketing, general and administrative expense
Transaction related costs
Depreciable real estate reserves
Loss on sale of real estate, net
Purchase price and other fair value adjustments
Equity in net loss on sale of interest in unconsolidated joint venture/real estate
Depreciation and amortization
Amortization of deferred financing costs
Interest expense, net of interest income
Net Loss

For the real estate segment, the primary sources of revenue are generated from tenant rents and escalations and reimb

Selected consolidated results of operations for the years ended December 31, 2023, 2022, and 2021, and selected asse

Total revenues
Years ended:
December 31, 2023
December 31, 2022
December 31, 2021
Net (loss) income
Years ended:
December 31, 2023
December 31, 2022
December 31, 2021
Total assets
As of:
December 31, 2023
December 31, 2022

We allocate loan loss reserves, net of recoveries, and transaction related costs to the debt and preferred equity segmen

There were no transactions between the above three segments other than the SUMMIT lease with our One Vanderbilt A

Column A Column B Column C Initial Cost Column D Cost Capitalized

Column A	Column B	Column C Initial Cost		Column D Cost Capitalized Subsequent To Acquisition (1)		
Description (2)	Encumbrances	Land	Building & Improvements	Land	Building & Improvements	
420 Lexington Ave	$ 277,238 272,326	$ —	$ 333,499	$ —	$ 242,766 79,607	$
711 Third Avenue	—	19,844	115,769	—	72,821 16,578	
555 W. 57th Street	—	18,846	140,946	—	12,521 21,526	
461 Fifth Avenue	—	—	88,276	28,873	12,680 15,200	
750 Third Avenue	—	51,093	251,523	—	83,936 114,773	
485 Lexington Avenue	450,000	78,282	452,631	—	(15,086) (4,635)	
810 Seventh Avenue	—	114,077	550,819	—	5,406 13,809	
1185 Avenue of the Americas	—	—	791,106	—	139,416 46,785	
1350 Avenue of the Americas	—	90,941	431,517	—	14,566 26,318	
1-6 Landmark Square (4) (3)	100,000	27,852	161,343	(6,939)	(23,245) (13,804)	
7 Landmark Square (4) (3)	—	1,721	8,417	(1,338)	(6,240) (6,235)	
100 Church Street	370,000	34,994	183,932	—	11,060 16,674	
125 Park Avenue	—	120,900	270,598	—	23,312 30,032	
19 East 65th Street	—	8,603	2,074	—	3,345 4,990	
304 Park Avenue	—	54,489	90,643	—	9,096 12,056	
760 Madison Avenue	—	284,286	8,314	(2,450) (2,748)	187,847 165,708	

	50,000	1927	7/2014	Various		
110 Greene Street	—	45,120	228,393	—	4,578 4,741	
7 Dey / 185 Broadway	190,148	45,540	27,865	—	207,635 209,670	
885 Third Avenue (7) (4)	—	138,444	244,040	(138,444)	(125,747) (119,024)	
690 Madison(6)	60,000 —	13,820	51,732	— (7,985)	28 (27,336)	
100 Park Avenue (5)	360,000	230,891	133,269	—	—	
10 East 53rd Street (5)	205,000	104,143	62,470	—	—	
Other (8) (6)	—	20,635 20,637	16,224	2,302 (18,901)	611,561 (2,133)	
Total	$1,497,386 1,947,474	$1,210,669 1,504,523	$4,495,893 4,645,400	$(117,996) (147,482)	$1,467,536 605,300	$1,(

(1) Includes depreciable real estate reserves and impairments recorded subsequent to acquisition.
(2) All properties located in New York, New York, unless otherwise noted.
(3) Includes right of use lease assets.
(4) Property located in Connecticut.
(5) We own a 75.0% interest in this property.
(6) Property is included in the Company's alternative strategy portfolio.
(7) (4) In December 2022, the Company sold 414,317 square feet of office leasehold condominium units at the property. The Company reta
(8) (5) Initial cost is the fair value that was determined upon consolidation of these investments in 2024.
(6) Other includes a land development project, tenant improvements of eEmerge, capitalized interest and corporate improvements.

SL Green Realty Corp. and SL Green C
Schedule III - Real Estate and Accu
December 31, 202
(in thousands

The changes in real estate for the years ended December 31, 2023 December 31, 2024, 2022

Balance at beginning of year	
Property acquisitions	
Improvements	
Retirements/disposals/deconsolidation	
Reclassification (1)	
Balance at end of year	

The aggregate cost of land, buildings and improvements, before depreciation, for Federal inco
billion (unaudited).

The changes in accumulated depreciation, exclusive of amounts relating to equipment, autos,
2024, 2022 2023 and 2021 2022 are as follows (in thousands):

Balance at beginning of year	
Depreciation for year	
Retirements/disposals/deconsolidation	
Reclassification (1)	
Balance at end of year	

(1) Beginning in the second quarter of 2024, we reclassified amounts recorded for certain right-of-use assets classified as operating
our consolidated balance sheets. This includes reclassifying the related amortization that was previously included in the accumulated de
and Accumulated Depreciation. See the "Reclassification" section of Note 2, "Significant Accounting Policies" for more information rega

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND F

None.

ITEM 9A. CONTROLS AND PROCEDURES

SL GREEN REALTY CORP.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure
processed, summarized and reported within the time periods specified in the SEC's rules and fo
management, including the Company's Chief Executive Officer and Chief Financial Officer, as app
definition of "disclosure controls and procedures" in Rule 13a-15(e) of the Exchange Act. Notwithsta
provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Co
reports. Also, the Company has investments in certain unconsolidated entities. As the Company doe
entities are necessarily substantially more limited than those the Company maintains with respect to

As of the end of the period covered by this report, the Company carried out an evaluation, und
our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and
the end of the period covered by this report, the Company's Chief Executive Officer and Chief Finan
reasonable assurances to the timely collection, evaluation and disclosure of information relating to
and the rules and regulations promulgated thereunder.

Management's Report on Internal Control over Financial Reporting

The Company is responsible for establishing and maintaining adequate internal control over
15(f). Under the supervision and with the participation of the Company's management, including
evaluation of the effectiveness of our internal control over financial reporting as of December 3
Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (
internal control over financial reporting was effective as of December 31, 2023 December 31, 2024.

Because of its inherent limitations, internal control over financial reporting may not prevent
periods are subject to the risk that controls may become inadequate because of changes in conditio

The effectiveness of the Company's internal control over financial reporting as of December 31
independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control over Financial Reporting

There have been no significant changes in the Company's internal control over financial repor
affected, or is reasonably likely to materially affect, its internal control over financial reporting.

SL GREEN OPERATING PARTNERSHIP, L.P.

Evaluation of Disclosure Controls and Procedures

The Operating Partnership maintains disclosure controls and procedures that are designed
Exchange Act reports is recorded, processed, summarized and reported within the time periods sp
and communicated to the Operating Partnership's management, including the Chief Executive C
appropriate, to allow timely decisions regarding required disclosure based closely on the definiti
Notwithstanding the foregoing, a control system, no matter how well designed and operated, can
within the Operating Partnership to disclose material information otherwise required to be set fort
investments in certain unconsolidated entities. As the Operating Partnership does not control these
such entities are necessarily substantially more limited than those it maintains with respect to its co

As of the end of the period covered by this report, the Operating Partnership carried out an eva
Chief Executive Officer and Chief Financial Officer of the Operating Partnership's general partn
disclosure controls and procedures. Based upon that evaluation as of the end of the period covere
Partnership's general partner concluded that the Operating Partnership's disclosure controls an
evaluation and disclosure of information relating to the Operating Partnership that would potenti
promulgated thereunder.

Management’s Management's Report on Internal Control over Financial Reporting

The Operating Partnership is responsible for establishing and maintaining adequate internal c
and 15d-15 (f). Under the supervision and with the participation of our management, including t
general partner, the Operating Partnership conducted an evaluation of the effectiveness of its inter
on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring
evaluation, the Operating Partnership concluded that its internal control over financial reporting was

Because of its inherent limitations, internal control over financial reporting may not prevent
periods are subject to the risk that controls may become inadequate because of changes in conditio

The effectiveness of the Operating Partnership's internal control over financial reporting a
Young Touche LLP, an independent registered public accounting firm, as stated in their report which

Changes in Internal Control over Financial Reporting

There have been no significant changes in the Operating Partnership's internal control over f
has materially affected, or is reasonably likely to materially affect, its internal control over financial re

Report of Independent Registered P

To the Shareholders Stockholders and the Board of Directors of SL Green Realty Corp.

Opinion on Internal Control Over over Financial Reporting

We have audited SL Green Realty Corp.'s the internal control over financial reporting of SL Green R 2024, based on criteria established in *Internal Control-Integrated Control — Integrated Framewo* Commission (2013 framework) (the COSO criteria) (COSO). In our opinion, SL Green Realty Corp control over financial reporting as of December 31, 2023 December 31, 2024, based on the COSO by COSO.

We have also have audited, in accordance with the standards of the Public Company Accounting O as of and for the year ended December 31, 2024, of the Company and our report dated Febru financial statements.

Basis for Opinion

The Company's Company's management is responsible for maintaining effective internal control ove financial reporting, included in the accompanying Management's Management's Report on Interna Company's Company's internal control over financial reporting based on our audit. We are a public respect to the Company in accordance with the U.S. federal securities laws and the applicable rules

We conducted our audit in accordance with the standards of the PCAOB. Those standards require t effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assess operating effectiveness of internal control based on the assessed risk, and performing such other pr provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over over Financial Reporting

A company's company's internal control over financial reporting is a process designed to provide rea financial statements for external purposes in accordance with generally accepted accounting princip policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, acc company; (2) provide reasonable assurance that transactions are recorded as necessary to permit p principles, and that receipts and expenditures of the company are being made only in accordance w reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or d statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect are subject to the risk that controls may become inadequate because of changes in conditions, or th

/s/ Ernst Deloitte & Young Touche LLP

New York, New York
February 23, 2024 14, 2025

Report of Independent Registered P

To the Partners of SL Green Operating Partnership, L.P. and the Board of Directors of SL Green Rea

Opinion on Internal Control Over over Financial Reporting

We have audited the internal control over financial reporting of SL Green Operating Partnership, L.P December 31, 2023 December 31, 2024, based on criteria established in *Internal Control-Integrated* Organizations of the Treadway Commission (2013 framework) (the COSO criteria) (COSO). In our o maintained, in all material respects, effective internal control over financial reporting as of December *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also have audited, in accordance with the standards of the Public Company Accounting Ov as of and for the year ended December 31, 2024, of the Operating Partnership and our report dated those financial statements.

Basis for Opinion

The Operating Partnership's Partnership's management is responsible for maintaining effective inter internal control over financial reporting, included in the accompanying Management's Report on Inte the Operating Partnership's internal control over financial reporting based on our audit. We are a pul

with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the
PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require t
effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assess
operating effectiveness of internal control based on the assessed risk, and performing such other p
provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over over Financial Reporting

A company's company's internal control over financial reporting is a process designed to provide rea
financial statements for external purposes in accordance with generally accepted accounting princip
policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, acc
company; (2) provide reasonable assurance that transactions are recorded as necessary to permit p
principles, and that receipts and expenditures of the company are being made only in accordance w
reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or d
statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect
are subject to the risk that controls may become inadequate because of changes in conditions, or th

/s/ ErnstDeloitte & Young Touche LLP

New York, New York
February 23, 2024 14, 2025

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTI

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 will be set forth in our Definitive Proxy Statement for ou
under the Securities and Exchange Act of 1934, as amended, on or prior to April 29, 2024 April 30, 2

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 will be set forth in the 2024 2025 Proxy Statement and is i

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by Item 12 will be set forth in the 2024 2025 Proxy Statement and is i

The following table summarizes information, as of December 31, 2023 December 31, 2024, rel
or other equity securities may be granted from time to time.

	Number of securities to be issued upon exercise of outstand warrants and rights
Plan category	
Plan category	
Plan category	
Equity compensation plans approved by security holders (1)	
Equity compensation plans approved by security holders (1)	
Equity compensation plans approved by security holders (1)	

Equity compensation plans not approved by security holders

Total

Total

Total

(1) Includes our Fifth Amended and Restated 2005 Stock Option and Incentive Plan, Amended 1997 Stock Option and Inc

(2) Includes (i) 115,980 333,897 shares of common stock issuable upon the exercise of outstanding options (115,980 of w common stock (230,295 (125,654 of which are vested), (iii) 2,990,461 3,560,807 LTIP units that, upon the satisfaction acquired by us for shares of our common stock (1,366,248 (1,760,448 of which are vested).

(3) Because there is no exercise price associated with restricted stock units, phantom stock units or LTIP units, these awa

(4) Balance is after reserving for shares underlying outstanding restricted stock units, phantom stock units granted purs available consists of shares remaining available for issuance under our 2008 Employee Stock Purchase Plan and Fifth

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDE

The information required by Item 13 will be set forth under in the 2024 2025 Proxy Statement a

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information regarding principal accountant fees and services and the audit committee's 2024 2025 Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS AND SCHEDULES

(a)(1) Consolidated Financial Statements

SL GREEN REALTY CORP.

Report of Independent Registered Public Accounting Firm (Deloitte & Touche LLP)

Report of Independent Registered Public Accounting Firm (Ernst & Young LLP)

Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023

Consolidated Statements of Operations for the years ended December 31, 2023 December 31, 2024

Consolidated Statements of Comprehensive Income (Loss) Income for the years ended December 3

Consolidated Statements of Equity for the years ended December 31, 2023 December 31, 2024, 20

Consolidated Statements of Cash Flows for the years ended December 31, 2023 December 31, 202

SL GREEN OPERATING PARTNERSHIP, L.P.

Report of Independent Registered Public Accounting Firm (Deloitte & Touche LLP)

Report of Independent Registered Public Accounting Firm (Ernst & Young LLP)

Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023

Consolidated Statements of Operations for the years ended December 31, 2023 December 31, 2024

Consolidated Statements of Comprehensive Income (Loss) Income for the years ended December 3

Consolidated Statements of Equity for the years ended December 31, 2023 December 31, 2024, 20

Consolidated Statements of Cash Flows for the years ended December 31, 2023 December 31, 202

Notes to Consolidated Financial Statements

(a)(2) Financial Statement Schedules

Schedule III—Real Estate and Accumulated Depreciation as of December 31, 2023 December 31, 2

Schedules other than those listed are omitted as they are not applicable or the required or equ

(a)(3) In reviewing the agreements included as exhibits to this Annual Report on Form 10-K, ple and are not intended to provide any other factual or disclosure information about us or the other p each of the parties to the applicable agreement. These representations and warranties have been m

- should not in all instances be treated as categorical statements of fact, but rather as a way o
- have been qualified by disclosures that were made to the other party in connection with reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as ma
- were made only as of the date of the applicable agreement or such other date or dates as m

Accordingly, these representations and warranties may not describe the actual state of affairs may be found elsewhere in this Annual Report on Form 10-K and our other public filings, which are a

INDEX TO EXHIB

3.1 Articles of Restatement, incorporated by reference to the Company's Form 10-Q, da

3.2 Articles of Amendment to the Company's Company's Articles of Restatement, inco
filed with the SEC on July 18, 2017.

3.3 Articles of Amendment to the Company's Company's Articles of Restatement, inc
January 20, 2021, filed with the SEC on January 20, 2021.

3.4 Articles of Amendment to the Company's Company's Articles of Restatement, inc
January 20, 2021, filed with the SEC on January 20, 2021.

3.5 Articles of Amendment to the Company's Articles of Restatement, incorporated by r
the SEC on January 21, 2022.

3.6 Articles of Amendment to the Company's Articles of Restatement, incorporated by r
the SEC on January 21, 2022.

3.7 Fifth Amended and Restated Bylaws of the Company, incorporated by reference to
28, 2018.

3.8 First Amendment to Fifth Amended and Restated Bylaws of the Company, effectiv
May 11, 2020, filed with the SEC on May 13, 2020.

3.9 Articles Supplementary Electing that SL Green Realty Corp. be Subject to Mary
Company's Form 8-K, dated September 16, 2009, filed with the SEC on September

3.10 Articles Supplementary reclassifying 4,600,000 shares of 8.0% Series A Convert
Preferred Stock and 4,000,000 shares of 7.875% Series D Cumulative Redeer
incorporated by reference to the Company's Form 8-K, dated August 9, 2012, filed v

3.11 Articles Supplementary classifying and designating 9,200,000 shares of the Compa
$25.00 per share, par value $0.01 per share, incorporated by reference to the Comp

3.12 First Amended and Restated Agreement of Limited Partnership of the Operating P
2002, filed with the SEC on October 23, 2002.

3.13 First Amendment to the First Amended and Restated Agreement of Limited Partne
the Company's Form 8-K, dated October 23, 2002, filed with the SEC on October 23

3.14 Second Amendment to the First Amended and Restated Agreement of Limited Pa
Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed with the S

3.15 Fifth Amendment to the First Amended and Restated Agreement of Limited Part
reference to the Company's Annual Report on Form 10-K for the year ended Decem

3.16 Seventh Amendment to the First Amended and Restated Agreement of Limited Pa
reference to the Company's Form 8-K, dated January 24, 2007, filed with the SEC o

3.17 Eighth Amendment to the First Amended and Restated Agreement of Limited Part
reference to the Company's Form 8-K, dated January 20, 2010, filed with the SEC o

3.18 Tenth Amendment to the First Amended and Restated Agreement of Limited Part
reference to the Company's Form 8-K, dated January 31, 2012, filed with the SEC o

3.19 Eleventh Amendment to the First Amended and Restated Agreement of Limited
reference to the Company's Quarterly Report on Form 10-Q for the quarter ended M

3.20 Twelfth Amendment to the First Amended and Restated Agreement of Limited Pa
reference to the Company's Form 8-K, dated August 10, 2012, filed with the SEC or

3.21 Fourteenth Amendment to the First Amended and Restated Agreement of Limited
reference to the Company's Form 8-K, dated July 2, 2014, filed with the SEC on Jul

3.22 Fifteenth Amendment to the First Amended and Restated Agreement of Limited
reference to the Company's Form 8-K, dated July 2, 2014, filed with the SEC on Jul

3.23 Eighteenth Amendment to the First Amended and Restated Agreement of Limited
reference to the Company's Annual Report on Form 10-K for the year ended Decem

3.24 Nineteenth Amendment to the First Amended and Restated Agreement of Limited
reference to the Company's Form 8-K, dated July 24, 2015, filed with the SEC on Ju

3.25 Twentieth Amendment to the First Amended and Restated Agreement of Limited
reference to the Company's Form 8-K, dated July 24, 2015, filed with the SEC on Ju

3.26 Twenty-First Amendment to the First Amended and Restated Agreement of Limited
by reference to the Company's Form 8-K, dated as of August 21, 2015, filed with the

3.27 Twenty-Second Amendment to the First Amended and Restated Agreement of
incorporated by reference to the Company's Form 8-K, dated as of August 21, 2015

3.28 Twenty-Fifth Amendment to the First Amended and Restated Agreement of Limited
reference to the Company's Quarterly Report on Form 10-Q for the quarter ended S

3.29 Twenty-Sixth Amendment to the First Amended and Restated Agreement of Limite
reference to the Company's Form 8-K, dated as of May 3, 2019, filed with the SEC o

3.30 Twenty-Seventh Amendment to the First Amended and Restated Agreement o
incorporated by reference to the Company's Form 8-K, dated as of January 14, 202

3.31 Twenty-Eighth Amendment to the First Amended and Restated Agreement of L
incorporated by reference to the Company's Form 8-K, dated as of December 20, 2

3.32 Twenty-Ninth Amendment to the First Amended and Restated Agreement of Limited
by reference to the Company's Form 8-K, dated as of October 26, 2022, filed with th

3.33 Thirtieth Amendment to the First Amended and Restated Agreement of Limited P
reference to the Company's Quarterly Report on Form 10-Q for the quarter ended M

4.1 Specimen Common Stock Certificate, incorporated by reference to the Company's
on August 14, 1997.

4.2 Form of stock certificate evidencing the 6.50% Series I Cumulative Redeemable
$0.01 per share, incorporated by reference to the Company's Form 8-K, dated Augu

4.3 Indenture, dated as of August 5, 2011, among the Company, the Operating Par
incorporated by reference to the Company's Form 8-K, dated August 5, 2011, filed w

4.4 Junior Subordinated Indenture, dated as of June 30, 2005, between the Ope
incorporated by reference to the Company's Quarterly Report on Form 10-Q for the

4.5 Indenture, dated as of October 5, 2017, among the Operating Partnership ar
Company's Company's Form 8-K, dated October 5, 2017, filed with the SEC on Octo

4.6 Description of the registrant's securities registered pursuant to section 12 of the Sec

10.1 Amended and Restated Agreement of Limited Partnership of ROP, dated Decembe
for the year ended December 31, 2017, filed with the SEC on February 23, 2018.

10.2 Supplement to the Amended and Restated Agreement of Limited Partnership of R
incorporated by reference to ROP's Annual Report on Form 10-K for the year ended

10.3 Form of Articles of Incorporation and Bylaws of S.L. Green Management Corp.,
(No. 333-29329), declared effective by the SEC on August 14, 1997.

10.4 10.2 Form of Registration Rights Agreement between the Company and the persons na
Form S-11 (No. 333-29329), declared effective by the SEC on August 14, 1997.

10.5 10.3 Amended and Restated Trust Agreement among the Operating Partnership, as dep
USA, National Association, as Delaware trustee, and the administrative trustees
Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, filed with the S

10.6 10.4 SL Green Realty Corp. Fifth Amended and Restated 2005 Stock Option and Incen
Statement on Schedule 14A filed on April 21, 2022

10.7 10.5 Amended and Restated Non-Employee Directors' Deferral Program, dated Decemb
for the year ended December 31, 2017, filed with the SEC on February 23, 2018.

10.8 10.6 Amended and Restated Employment and Non-competition Agreement, dated De
reference to the Company's Form 8-K, dated December 23, 2010, filed with the SEC

10.9 10.7 Deferred Compensation Agreement, dated December 18, 2009, between the Com
dated December 18, 2009, filed with the SEC on December 24, 2009.

10.10 10.8 Deferred Compensation Agreement, dated December 24, 2010, between the Com
dated December 23, 2010, filed with the SEC on December 29, 2010.

10.11 10.9 Deferred Compensation Agreement (2013), dated as of September 12, 2013, b
Company's Company's Form 8-K, dated September 12, 2013, filed with the SEC on

10.12 10.10 Deferred Compensation Agreement, dated as of February 10, 2016, by and bet
Company's Form 8-K, dated February 10, 2016, filed with the SEC on February 12,

10.13 Deferred Compensation Agreement (2014), dated as of November 8, 2013, betwe
Form 8-K, dated November 8, 2013, filed with the SEC on November 8, 2013.

10.14 10.11 Amended and Restated Employment and Noncompetition Agreement, dated as o
incorporated by reference to the Company's Form 8-K/A, dated December 31, 2021

10.15 10.12 Letter Agreement, dated as of April 30, 2018, by and between SL Green Realty C
April 27, 2018, filed with the SEC on May 3, 2018.

10.16 10.13 Amended and Restated Employment and Noncompetition Agreement, dated as o
incorporated by reference to the Company's Form 8-K/A, dated December 31, 2021

10.17 10.14 Chairman Emeritus Agreement, dated as of December 21, 2018, by and betwee
Company's Form 8-K, dated December 21, 2018, filed with the SEC on December 2

10.18 10.15 Third Amended and Restated Credit Agreement, dated as of December 6, 2021, b
Borrowers, each of the Lenders party thereto, Wells Fargo Bank, National Associ
N.A., Deutsche Bank Securities Inc. and TD Bank, N.A., as joint lead arrangers a
Securities, Inc. BMO Capital Markets Corp. and The Bank of New York Mellon,
JPMorgan Chase Bank, N.A., as syndication agent for the Revolving Credit Facili
America, N.A., Bank of Montreal and The Bank of New York Mellon, as documen
Securities, LLC and U.S. Bank National Association, as joint lead arrangers and
syndication agent for the Term Loan B Facility, Wells Fargo Bank, National Ass
incorporated by reference to the Company's Form 8-K, dated December 6, 2021, fil

10.19 10.16 Amended and Restated Employment and Noncompetition Agreement, dated as
incorporated by reference to the Company's Form 8-K, dated March 2, 2023, filed w

10.20 10.17 Non-Renewal and Advisory Agreement, dated as of October 9, 2023, by and betw
Company's Form 8-K, dated October 9, 2023, filed with the SEC on October 10, 202

10.21 10.18 First Amendment to Amended and Restated Employment and Noncompetition Agr
Matthew DiLiberto, incorporated by reference to the Company's Form 8-K, dated Ja

10.19 Amended and Restated Employment and Noncompetition Agreement, dated as o
incorporated by reference to the Company's Form 8-K, dated December 27, 2024, f

16.1 Letter of Ernst & Young LLP, dated November 29, 2023, to the Securities and E
November 29, 2023, filed with the SEC on November 29, 2023.

19.1 Insider Trading Policy, filed herewith.

21.1 Subsidiaries of SL Green Realty Corp., filed herewith.

21.2 Subsidiaries of SL Green Operating Partnership L.P., filed herewith.

23.1 Consent of Deloitte & Touche LLP for SL Green Realty Corp., filed herewith.

23.2 Consent of Deloitte & Touche LLP for SL Green Operating Partnership, L.P., filed he

23.3 Consent of Ernst & Young LLP for SL Green Realty Corp., filed herewith.

23.2 23.4 Consent of Ernst & Young LLP for SL Green Operating Partnership, L.P., filed herew

24.1 Power of Attorney for SL Green Realty Corp., included on the signature page of this

24.2 Power of Attorney for SL Green Operating Partnership, L.P., included on the signatu

31.1 Certification by the Chief Executive Officer of the Company pursuant to Section 302

31.2 Certification by the Chief Financial Officer of the Company pursuant to Section 302

31.3 Certification by the Chief Executive Officer of the Company, the sole general partn
2002, filed herewith.

31.4 Certification by the Chief Financial Officer of the Company, the sole general partne
2002, filed herewith.

32.1 Certification by the Chief Executive Officer pursuant to 18 U.S.C. section 1350,
herewith.

32.2 Certification by the Chief Financial Officer pursuant to 18 U.S.C. section 1350,
herewith.

32.3 Certification by the Chief Executive Officer of the Company, the sole general pa
pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished herewith.

32.4 Certification by the Chief Financial Officer of the Company, the sole general par
pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished herewith.

97.1 Compensation Recovery Policy, dated September 27, 2023, incorporated by refere
2023, filed herewith. with the SEC on February 23, 2024.

101 The following financial statements from SL Green Realty Corp. and SL Green Ope
31, 2023 December 31, 2024, formatted in Inline XBRL: (i) Consolidated Balance
Comprehensive Income (Loss) Income, , (iv) Consolidated Statements of Equity, (
and (vii) Notes to Consolidated Financial Statements, detail tagged and filed herewi

104 Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, a
undersigned, thereunto duly authorized.

SL GRE

By:

Dated: February 23, 2024 February 14, 2025

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors
DiLiberto, and each of them singly, our true and lawful attorneys and with full power to them, and ea
Annual Report on Form 10-K filed herewith and any and all amendments to said Annual Report on
officers and directors to enable SL Green Realty Corp. to comply with the provisions of the Secu
Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by o
amendments thereto.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this repor
capacities and on the dates indicated:

Signatures

/s/ Marc Holliday Marc Holliday	Chairman of the Board of Directors, President (Principal Executive Office
/s/ Matthew J. DiLiberto Matthew J. DiLiberto	Chief Financial Officer (Principal Financial and Accounting (
/s/ Stephen L. Green Stephen L. Green	Director
/s/ Andrew W. Mathias Andrew W. Mathias	Director
/s/ John H. Alschuler Jr. John H. Alschuler, Jr.	Director
/s/ Edwin T. Burton, III Edwin T. Burton, III	Director
/s/ Craig M. Hatkoff Craig M. Hatkoff	Director
/s/ Betsy S. Atkins Betsy S. Atkins	Director
/s/ Lauren B. Dillard Lauren B. Dillard	Director
/s/ Carol Brown Carol Brown	Director

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, a
undersigned, thereunto duly authorized.

SL GRE

By:

By:

Dated: February 23, 2024 February 14, 2025

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors of
L.P., hereby severally constitute Marc Holliday and Matthew J. DiLiberto, and each of them singly,
sign for us and in our names in the capacities indicated below, the Annual Report on Form 10-K f
generally to do all such things in our names and in our capacities as officers and directors to enabl
Exchange Act of 1934, as amended, and all requirements of the Securities and Exchange Commis
attorneys, or any of them, to said Annual Report on Form 10-K and any and all amendments thereto

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this repor
capacities and on the dates indicated:

Signatures

/s/ Marc Holliday Marc Holliday	Chairman of the Board of Directo President of SL Green, the sole ger (Principal E
/s/ Matthew J. DiLiberto Matthew J. DiLiberto	Chief Fina SL Green, the s the Operating Partnership (Princ
/s/ Stephen L. Green Stephen L. Green	Director of SL G partner of the C
/s/ Andrew W. Mathias Andrew W. Mathias	Director of SL G partner of the C
/s/ John H. Alschuler, Jr. John H. Alschuler, Jr.	Director of SL G partner of the C
/s/ Edwin T. Burton, III Edwin T. Burton, III	Director of SL G partner of the C
/s/ Craig M. Hatkoff Craig M. Hatkoff	Director of SL G partner of the C
/s/ Betsy S. Atkins Betsy S. Atkins	Director of SL G partner of the C
/s/ Lauren B. Dillard Lauren B. Dillard	Director of SL G partner of the C
/s/ Carol Brown Carol Brown	Director of SL G partner of the C

141 144

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT T

As of the date of our annual report on Form 10-K of which this Exhibit is a part, we have the Act of 1934, as amended (the "Exchange Act"): (1) our common stock, par value $0.01 per share an per share.

DESCRIPTION OF COMM

The following description of the terms of SL Green's common stock is only a summary. This charter and bylaws, each as amended, each of which has previously been filed with the Securities a (the "MGCL"). The terms "we," "us" and "our" as such terms are used in the following description of

General

Our charter provides that we may issue up to 160,000,000 shares of common stock, $0.01 p each outstanding share of common stock entitles the holder to one vote on all matters submitted to a respect to any other class or series of stock, the holders of this stock will possess the exclusive votin the holders of a majority of the outstanding shares of common stock can elect all of the directors the any directors. As of February 22, 2024 February 13, 2025, 64,799,013 71,004,564 shares of SL Gree Company to provide updated share info.

All issued and outstanding shares of common stock are validly issued, fully paid and non-as the provisions of the charter regarding excess stock, holders of shares of common stock are entitled and declared by us out of assets legally available therefor and to share ratably in our assets legally a or winding up after payment of or adequate provision for all of our known debts and liabilities.

Holders of shares of common stock have no preference, conversion, exchange, sinking fund
our securities. Subject to the provisions of the charter regarding excess stock, shares of common st

Listing

Our common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "S

Certain Provisions of Our Charter and Bylaws

Our charter authorizes our board of directors to reclassify any unissued shares of common s
each class or series and to set the preferences, conversion and other rights, voting powers, restrictio
distributions, qualifications and terms or conditions of redemption for each class or series.

Our board of directors currently consists of ten seven directors, which number may be increa
number required by the Maryland General Corporation Law (which is one). Our directors are elected
stockholders and until their successors are duly elected and qualified.

Our charter also provides that, except for any directors who may be elected by holders of a
removed only for cause, as defined in our charter, and only by the affirmative vote of stockholders h
directors. Vacancies on the board of directors may be filled only by the affirmative vote of a majority

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Our bylaws provide for the election of directors, in uncontested elections, by a majority of th
a plurality of the votes cast.

We have adopted a policy on majority voting in the election of directors in an uncontested el
is present, any nominee who fails to receive a majority of the votes cast for his or her election will, w
her written resignation to the Chairman of the Board for consideration by our Nominating and Corpo
will consider the resignation and, within 60 days following the date of the stockholders' meeting at w
concerning the acceptance or rejection of the resignation.

Under the policy, our board of directors will take formal action on the recommendation no lat
recommendation, our board of directors will consider the information, factors and alternatives consid
factors, information and alternatives as the board of directors deems relevant. We will publicly disclo
business days after the decision is made. Our board of directors also will provide, if applicable, its re

Our bylaws permit any eligible stockholder or group of up to 20 stockholders who has owne
3% or more of our outstanding common stock to include up to a specified number of director nomine
stockholders and the nominees satisfy the requirements specified in our bylaws. The maximum num
bylaws will not exceed the greater of (i) two or (ii) 20% of the number of directors in office as of the l
the 20% calculation does not result in a whole number, the maximum number of stockholder nomine
require certain information and representations to be provided or made by nominating stockholders
nominees for director must provide certain information, representations and agreements to us in ord

Our bylaws also permit our stockholders to alter or amend the bylaws or to adopt new bylaw
bylaws or to adopt new bylaws by the affirmative vote of a majority of all the votes entitled to be cast
or to adopt new bylaws.

Restrictions on Ownership

For us to qualify as a real estate investment trust ("REIT") under the Internal Revenue Code
capital stock may be owned, directly or indirectly, by five or fewer individuals, according to the defini
beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months
requirements and other requirements for qualification as a REIT, our charter contains certain provisi
restrictions on ownership and acquisition of shares of our capital stock provide, among other things,
virtue of certain attribution provisions of the Code, more than 9.0% of the lesser of the aggregate nu

These restrictions will not preclude settlement of transactions through the NYSE.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Computershare Shareowner Servic

Certain Anti-Takeover Provisions of Maryland Law

Business Combinations

Under the MGCL, certain "business combinations" (including a merger, consolidation, share
equity securities or reclassification of equity securities) between a Maryland corporation and any pe

the corporation or an affiliate of the corporation who, at any time within the two-year period immedia

question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the th
interested stockholder, or an affiliate of such an interested stockholder, are prohibited for five years a
stockholder. Thereafter, any such business combination must be recommended by the board of dire
the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation and (
corporation other than shares of voting stock held by the interested stockholder with whom (or with w
associate of the interested stockholder, unless, among other conditions, the corporation's common s
consideration is received in cash or in the same form as previously paid by the interested stockholde
combinations that are approved or exempted by a board of directors prior to the time that the interes
stockholder under the statute if the board of directors approved in advance the transaction by which

Our board of directors may provide that its approval is subject to compliance with any terms
directors has by resolution opted out of these provisions of the MGCL and, consequently, the five-ye
combinations between us and any interested stockholder of our company. As a result, anyone who l
combinations with us that may not be in the best interest of our stockholders without compliance by
statute. However, no assurances can be given that such resolution will not be modified, amended or
combinations will not be reinstated or again become applicable to us.

Control Share Acquisitions

The MGCL provides that holders of "control shares" of a Maryland corporation acquired in a
except to the extent approved at a special meeting of stockholders by the affirmative vote of two-thir
corporation in respect of which any of the following persons is entitled to exercise or direct the exerc
(i) a person who makes or proposes to make a control share acquisition, (ii) an officer of the corpora
"Control shares" are voting shares of stock which, if aggregated with all other such shares of stock c
the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror
directors within one of the following ranges of voting power: (i) one-tenth or more but less than one-t
voting power. Control shares do not include shares the acquiring person is then entitled to vote as a
means the acquisition, directly or indirectly, of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction o
board of directors to call a special meeting of stockholders to be held within 50 days of demand to co
corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an
conditions and limitations, the corporation may redeem any or all of the control shares (except those
without regard to the absence of voting rights for the control shares, as of the date of the last control
rights of such shares are considered and not approved. If voting rights for control shares are approv
the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the
highest price per share paid by the acquiror in the control share acquisition.

The control share acquisition statute does not apply (a) to shares acquired in a merger, cons
acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any and
this provision will not be amended or eliminated at any time in the future.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity secur
"Exchange Act"), and at least three independent directors to elect to be subject, by provision in its ch
contrary provision in the charter or bylaws, to any or all of the following five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;

- a requirement that a vacancy on the board be filled only by the remaining directors and for t
and
- a majority requirement for the calling of a special meeting of stockholders.

Our bylaws provide, and we have elected to be subject to the provision of Subtitle 8 that req remainder of the full term of the class of directors in which the vacancy occurred. Through provisions exclusive power to fix the number of directorships. If we made an election to be subject to the provis automatically be classified into three classes with staggered terms of office of three years each. In s make it more difficult for a third party to gain control of the board of directors since at least two annu change in the majority of the board of directors.

Anti-Takeover Effect of Certain Provisions of Maryland Law

The business combination provisions, the control share acquisition provisions and Subtitle 8 of the M prevent a transaction or a change in control of our company that might involve a premium price for h

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DESCRIPTION OF SERIES I PR

The following is a summary of certain general terms of our preferred stock and certain provi description is subject to and qualified in its entirety by reference to SL Green's charter, which include bylaws, as amended, each of which has previously been filed with the SEC, and the MGCL. As used any of its subsidiaries.

General

Our charter provides that we may issue up to 25,000,000 shares of preferred stock, $0.01 p our board of directors. As of December 31, 2023 December 31, 2024, there were 9,200,000 shares c Company to provide updated share amounts.

The issuance of preferred stock could adversely affect the voting power, dividend rights and another series of preferred stock that could, depending on the terms of the series, delay, defer or pre price for the common stock or otherwise be in the best interest of the holders thereof. Management b in structuring possible future financings and acquisitions and in meeting other needs that might arise

Listing

The Series I Preferred Stock is listed on the NYSE under the symbol "SLG.PRI."

Maturity

The Series I Preferred Stock has no stated maturity and is not subject to any sinking fund or indefinitely unless we decide to redeem or otherwise repurchase them. We are not required to set as

Ranking

The Series I Preferred Stock, with respect to rights to the payment of dividends and the distr up, ranks (a) senior to our common stock and all other classes or series of our capital stock issued i stock ranks junior to the Series I Preferred Stock as to the payment of dividends and the distribution classes or series of our capital stock issued in the future, other than those referred to in clauses (a) stock rank on a parity with the Series I Preferred Stock as to the payment of dividends and the distri other classes or series of our capital stock issued in the future, the terms of which specifically provid Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution o

Dividends

Subject to the preferential rights of holders of any class or series of our capital stock ranking Series I Preferred Stock are entitled to receive, when, if and as declared by our board of directors, o dividends, an amount per share equal to 6.50% of the $25.00 liquidation preference per annum (equ $0.40625 per share quarterly. Dividends on the Series I Preferred Stock began to accrue and were f when, if and as authorized by our board of directors, in equal amounts in arrears on the fifteenth day succeeding business day (each, a "Dividend Payment Date"), and no interest or additional dividends to such next succeeding business day. Any dividend payable on the Series I Preferred Stock for any

prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividend
business on the applicable

record date, which is the first day of the calendar month in which the applicable Dividend Payment D
30 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Ea
respect to any Dividend Record Rate equal to the dividend paid with respect to each other share of S

No dividend on the Series I Preferred Stock can be declared or paid or set apart for paymen
would violate any of our agreements or is restricted or prohibited by law.

In the event dividends are not paid in full (or a sum sufficient for such full payment is not so s
of our capital stock ranking on a parity as to the payment of dividends with the Series I Preferred Sto
series of capital stock ranking on a parity as to the payment of dividends with the Series I Preferred
Series I Preferred Stock and such other class or series of our capital stock will in all cases bear to ea
Preferred Stock and such other class or series of capital stock (which will not include any accumulat
our capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of mo
the Series I Preferred Stock which may be in arrears.

Except as provided in the immediately preceding paragraph, unless full cumulative dividend
on a parity as to the payment of dividends with the Series I Preferred Stock have been or contempor
thereof set apart for payment for all past dividend periods:

- no dividends will be declared or paid or set apart for payment and no other distribution of ca
stock or other class or series of capital stock ranking on a parity with or junior to the Series I
liquidation, dissolution or winding up) on or with respect to any shares of our common stock
dividends or the distribution of assets upon our liquidation, dissolution or winding up, on a pa
- no common stock or any other class or series of capital stock ranking junior to or on a parity
assets upon our liquidation, dissolution or winding up will be redeemed, purchased or otherw
fund for the redemption of any such class or series of capital stock) by us (except by conver
parity with or junior to the Series I Preferred Stock as to the payment of dividends and the di
purchase or acquisition for the purpose of maintaining our qualification as a REIT).

Notwithstanding the foregoing, dividends on the Series I Preferred Stock accumulate whethe
for the payment thereof, whether or not they are prohibited by the terms of the Company's or its subs
but unpaid dividends on the Series I Preferred Stock do not bear interest and holders of the Series I
dividends as described above.

Holders of Series I Preferred Stock are not entitled to any dividend or other distribution, whe
(including Series I Preferred Stock) in excess of the full cumulative dividends on the Series I Preferre
Stock is first credited against the earliest accumulated but unpaid dividend due with respect to such

Liquidation Preference

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders
available for distribution to our stockholders remaining after payment or provisions for payment of all
market value as determined by our board of directors, in the amount of a liquidation preference of $2
earned or declared) to, but not including, the date of payment, before any

distribution of assets is made to holders of common stock or any other class or series of our capital s
our liquidation, dissolution or winding up, but subject to the preferential rights of the holders of share
Stock as to the distribution of assets upon our liquidation, dissolution or winding up. After payment o
Series I Preferred Stock will have no right or claim to any of our remaining assets. None of (i) our co
into us, (iii) a statutory stock exchange by us or (iv) a sale, lease or conveyance of all or substantiall
up. If, upon our voluntary or involuntary liquidation, dissolution or winding up, our assets legally avai

holders of the Series I Preferred Stock and the corresponding amounts payable on all outstanding sl
Preferred Stock as to the distribution of assets upon our liquidation, dissolution or winding up, then t
capital stock will share ratably in any such distribution of assets in proportion to the full liquidating dis
would otherwise be respectively entitled. The liquidation preference of the outstanding shares of Ser
whether under the MGCL a distribution may be made to our stockholders whose preferential rights u

Redemption

The Series I Preferred Stock is not redeemable at any time at the option of the holders there
redemption. Since August 10, 2017, we have had the option to redeem the Series I Preferred Stock
Series I Preferred Stock in cash equal to $25.00, plus (except as provided below) all dividends accu
Preferred Stock to, but excluding, the date of such redemption, upon giving notice as provided belov
"Series I Preferred Stock Redemption Date."

In the event of any redemption, we will provide notice by publication in a newspaper of gene
two successive weeks commencing not less than 30 nor more than 60 days prior to the Series I Pref
prior to the Series I Preferred Stock Redemption Date, to each holder of record of Series I Preferred
records, notifying such holder of our election to redeem such shares; provided that if we have reasor
such matters, that any redemption must be made on a date (the "Subject Date") which is earlier thar
federal income tax purposes or to comply with federal tax laws relating to our qualification as a REIT
the Subject Date. In addition to any information required by law or by the applicable rules of any exc
the notice of redemption will state (i) the date fixed for redemption thereof, (ii) the cash redemption p
Series I Preferred Stock are to be redeemed, the number of shares to be redeemed from such holde
any, are to be surrendered for payment of the redemption price in cash, and (v) that dividends on the

If we redeem fewer than all of the outstanding shares of Series I Preferred Stock, the numbe
board of directors and the shares to be redeemed will be selected by our board of directors pro rata
such redemption is to be by lot and as a result of such redemption any holder of Series I Preferred S
excess of the Ownership Limit described herein because such holder's shares of Series I Preferred S
instances, we will redeem the requisite number of shares of Series I Preferred Stock from such hold
redemption. In addition, we may redeem shares of Series I Preferred Stock in certain circumstances
purposes.

On or after the Series I Preferred Stock Redemption Date, each holder of shares of Series I
representing his shares of Series I Preferred Stock to us at the place designated in the applicable no
paid to or on the order of the person whose name appears on such certificate representing shares o
canceled. If fewer than all the shares represented by any such certificate

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representing shares of Series I Preferred Stock are to be redeemed, a new certificate will be issued
published in accordance with notice provisions described above and if the funds necessary for such
Series I Preferred Stock so called for redemption, then from and after the Series I Preferred Stock R
on the shares of Series I Preferred Stock called for redemption will cease to accumulate and all right
(including all accumulated and unpaid dividends to the Series I Preferred Stock Redemption Date), w
our consent) on our books, and such shares shall not be deemed to be outstanding for any purpose
may irrevocably deposit the redemption price (including accumulated and unpaid dividends) of the S
bank or trust company, in which case the notice to holders of the Series I Preferred Stock to be rede
company as the place of payment of the redemption price and (iii) require such holders to surrender
fixed in such redemption notice (which may not be later than such Series I Preferred Stock Redempt
unpaid dividends to such Series I Preferred Stock Redemption Date). Any interest or other earnings
deposited with a bank or trust company will be paid to us. Any moneys so deposited which remain u
years after the Series I Preferred Stock Redemption Date will be returned to us by such bank or trus

Notwithstanding the foregoing, unless full cumulative dividends on all shares of Series I Pref
authorized, declared and a sum sufficient for the payment thereof set apart for payment for all past d
outstanding shares of Series I Preferred Stock are simultaneously redeemed or exchanged; provide
Series I Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holde
cumulative dividends on all outstanding shares of Series I Preferred Stock have been or contempora
thereof set apart for payment for all past dividend periods, we will not purchase or otherwise acquire
class or series of our capital stock ranking junior to or on a parity with the Series I Preferred Stock as
dissolution or winding up (except by conversion into or exchange for shares of any class or series of
dividends or the distribution of our assets upon our liquidation, dissolution or winding up or by redem

Immediately prior to any redemption of shares of Series I Preferred Stock, we shall pay, in c
Stock Redemption Date, unless such Series I Preferred Stock Redemption Date falls after a Dividen
case each holder of Series I Preferred Stock at the close of business on such Dividend Record Date
Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend
unpaid dividends, whether or not in arrears, on shares of Series I Preferred Stock for which a notice

Any shares of Series I Preferred Stock that we redeem will, after such redemption, have the
series until such shares are once more designated as part of a particular class or series by our boar

Conversion

Shares of Series I Preferred Stock are not convertible into, or exchangeable for, any of our c

Voting Rights

Holders of Series I Preferred Stock do not have any voting rights, except as described belov
or more quarterly periods, whether or not such quarterly periods are consecutive, the number of dire
reason of a similar arrearage with respect to any parity voting preferred stock) and the holders of Se
of our capital stock ranking on a parity with the Series I Preferred Stock as to the payment of divider
dissolution or winding up

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upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the
election will be held at a special meeting of the stockholders or, in certain circumstances, at the next
arrearages and the dividends on the Series I Preferred Stock and such other series of preferred stoc
current dividend period have been fully paid or have been declared and a sum sufficient for the full p
Series I Preferred Stock and any other such series of preferred stock will be filled by the remaining c
holders of a majority of the outstanding shares of Series I Preferred Stock, when they are entitled to
as a single class. A director elected by the holders of Series I Preferred Stock and any other such se
holders of a majority of the outstanding shares of Series I Preferred Stock, when they are entitled to
as a single class.

So long as any shares of Series I Preferred Stock remain outstanding, we will not, without th
Series I Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a
stock ranking on a parity with the Series I Preferred Stock as to the payment of dividends and the dis
up upon which like voting rights have been conferred and are exercisable), (i) authorize, create or is
stock ranking senior to the Series I Preferred Stock with respect to the payment of dividends or the c
authorized shares of our capital stock into any such class or series of our capital stock, or create, au
evidencing the right to purchase any such class or series of our capital stock; or (ii) amend, alter or r
Series I Preferred Stock), whether by merger or consolidation or otherwise (an "Event"), so as to ma
Series I Preferred Stock or the holders thereof; provided, however, with respect to the occurrence of
remain outstanding or are converted into like securities of the surviving or resulting entity, in each ca
unchanged, taking into account that upon the occurrence of an Event, we may not be the surviving e
such Event will not be deemed to materially adversely affect such rights, preferences, privileges or v
increase in the amount of the authorized preferred stock or the creation or issuance of any other ser
authorized shares of any other class or series of our capital stock, or (z) any increase in the amount
or junior to the Series I Preferred Stock with respect to payment of dividends and the distribution of a
be deemed to materially and adversely affect such rights, preferences, privileges or voting powers. N
vote together as a class with the holders of Series I Preferred Stock on any amendment, alteration o
such amendment.

Holders of shares of Series I Preferred Stock are not entitled to vote with respect to any incr
increase in the amount of the authorized Series I Preferred Stock or the creation or issuance of any
shares of Series I Preferred Stock or any other class or series of capital stock, in each case ranking
dividends and the distribution of assets upon liquidation, dissolution or winding up.

In addition, the holders of such Series I Preferred Stock do not have any voting rights with re
the taking of any corporate action, including any merger or consolidation involving us or a sale of all
consolidation or sale may have upon the powers, preferences, voting power or other rights or privile
preceding paragraph. Except as expressly set forth in the articles supplementary relating to the Seri
participatory, optional or other special voting rights and powers.

The foregoing voting provisions do not apply if, at or prior to the time when the act with resp
shares of Series I Preferred Stock have been redeemed or called for redemption and sufficient funds

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In any matter in which the Series I Preferred Stock may vote (as expressly provided in the a
I Preferred Stock is entitled to one vote, except that when any other class or series of our preferred s
matter, the Series I Preferred Stock and such other class or series will have with respect to such ma

Information Rights

During any period in which we are not subject to the reporting requirements of Section 13 or
(a) transmit by mail or other permissible means under the Exchange Act to all holders of Series I Pre
cost to such holders, copies of reports that are substantially similar to the Annual Reports on Form 1
the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than
request, supply copies of such reports to any prospective holder of the Series I Preferred Stock. We
within 15 days after the respective dates by which we would have been required to file such reports
the dates on which we would be required to file such periodic reports if we were a "non-accelerated

Restrictions on Ownership and Transfer

For us to qualify as a REIT under the Code, not more than 50% in value of our outstanding c
to the definition in the Code, during the last half of a taxable year and our capital stock must be bene
12 months or during a proportionate part of a shorter taxable year. To satisfy the above ownership re
certain provisions restricting the ownership or acquisition of shares of our capital stock. In addition, f
The articles supplementary classifying the Series I Preferred Stock provide that no holder of Series I
of the Code, nor may any person or entity acquire shares of our Series I Preferred Stock such that h
restrictive) of the aggregate of the outstanding shares of Series I Preferred Stock.

These restrictions will not preclude settlement of transactions through the NYSE.

Transfer Agent and Registrar

The transfer agent and registrar for the preferred stock is Computershare Shareowner Servi

SL Green Realty

INSIDER TRADING

Amended and Restated on N

I. PURPOSE

In the course of conducting the business of SL Green Realty Corp. (together
material information about the Company or other entities that is not available to the
information," as explained in greater detail below). You have a legal and ethical ob
Generally, it is illegal and a violation of Company policy to trade in securities of the C
business partners of the Company, while you are in possession of material nonpubl
course of your position with the Company.

The Company's Board of Directors has adopted this Policy in order to ensure
conduct by anyone associated with the Company.

It is also Company policy to comply with applicable securities laws concernin

II. PERSONS SUBJECT TO THIS POLICY

The procedures and restrictions set forth in this Policy apply to all Company may determine that other persons, such as contractors or consultants, who have ac This Policy also applies to family members, such as spouses, minor children, adult or entity whose securities trading decisions are influenced or controlled by the office

III. TRANSACTIONS SUBJECT TO THIS POLICY

This Policy applies to transactions in common stock, preferred stock, bonds convertible debentures and warrants, as well as derivative securities whether or not swaps relating to the Company's securities. Transactions subject to this Policy also estate planning purposes, as well as donations to a charitable organization. See Se Transactions" for further discussion of certain types of securities and transactions.

To avoid even the appearance of impropriety, additional restrictions on tradin employees who have regular access

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to material nonpublic information about the Company. These restrictions are set fort Designated Employees," which prohibits directors, officers and designated employe periods and requires pre-clearance for all transactions in Company securities.

IV. INDIVIDUAL RESPONSIBILITY

Each person subject to this Policy is individually responsible for complying w whose transactions are subject to this Policy. Accordingly, you should make your fa before they trade in Company securities, and you should treat all such transactions trading while in possession of material nonpublic information as if the transactions w

In all cases, the responsibility for determining whether an individual is in poss any action on the part of the Company or any other Company employee pursuant to insulate an individual from liability under applicable securities laws.

V. MATERIAL NONPUBLIC INFORMATION

<u>What is Material Information?</u> Under Company policy and United States la

- there is a substantial likelihood that a reasonable investor would consider the
- the information, if made public, likely would affect the market price of a comp

Information may be material even if it relates to future, speculative or conting combination with publicly available information. Material information can be positive to companies that do not have publicly-traded stock, such as those with outstanding

Depending on the facts and circumstances, information that could be conside following:

- earnings announcements or guidance, or changes to previously released an
- other unpublished financial results;
- gain or loss of a substantial tenant;
- significant purchase or sale of property or assets;
- writedowns and additions to reserves for bad debts;
- expansion or curtailment of operations and business disruptions;

- a cybersecurity incident or risk that may adversely impact the Company's bu
- pending or threatened significant litigation or government action, or the resol
- a pending or proposed merger, acquisition, tender offer or joint venture;
- changes in analyst recommendations or debt ratings;
- events regarding the Company's securities (*e.g.*, defaults on senior securitie changes in dividends, changes to the rights of securityholders or an offering
- changes in control of the Company or extraordinary management developme
- extraordinary borrowing or other financing transactions out of the ordinary co
- liquidity problems or impending bankruptcy; or
- changes in auditors or auditor notification that the Company may no longer r

<u>What is Nonpublic Information?</u> Information is considered to be nonpublic the information must be publicly disseminated and sufficient time must have passed

It is important to note that information is not necessarily public merely becau sometimes report rumors. You should presume that information is nonpublic, unless in at least one of the following ways:

- publicly available filings with the U.S. Securities and Exchange Commission
- issuance of press releases via major newswire such as Dow Jones or Reute

You may not attempt to "beat the market" by trading simultaneously with, or s no fixed period for how long it takes the market to absorb information, out of pruden refrain from any trading activity until the second business day following the official r

<u>Twenty-Twenty Hindsight</u>. If securities transactions ever become the subje of hindsight. As a result, before engaging in any transaction you should carefully co any questions or uncertainties about this Policy or a proposed transaction, please a

VI. "TIPPING" MATERIAL NONPUBLIC INFORMATION IS PROHIBITED

In addition to trading while in possession of material nonpublic information, it to another ("***tipping***") who may

trade or to advise another to trade on the basis of such information. This Policy app information, the "tippee," is related to you and regardless of whether you receive an

VII. SPECIAL TRANSACTIONS

The trading restrictions in this Policy do not apply in the case of the following

i. ***Employee Stock Purchase Plan.*** The trading restrictions in this Polic
purchase plan resulting from periodic payroll contributions to the plan
trading restrictions also do not apply to purchases of Company securit
elected to participate by lump sum payment at the beginning of the ap
an election to participate in the plan or changes in payroll contribution
Company stock purchased under the plan.

ii. ***Operating Partnership Units.*** The trading restrictions in this Policy d
Partnership L.P. (the "***Partnership***") into common units in the Partners
common stock (but not cash) pursuant to the exchange right containe

iii. ***Stock Option Plans.*** The trading restrictions in this Policy do not appl
sold in the market to fund the option exercise price or related taxes (*i.*
tax withholding right pursuant to which a person has elected to have t
withholding requirements. The trading restrictions do apply, however,
exercise of options in which the proceeds are used to fund the option

iv. ***Restricted Stock Awards and Restricted Stock Units.*** The trading r
the settlement of restricted stock units, or the exercise of a tax withhol
shares of stock to satisfy tax withholding requirements upon the vestin
trading restrictions do apply, however, to any market sale of restricted
of restricted stock units.

v. ***Dividend Reinvestment Plan.*** The trading restrictions in this Policy d
dividend reinvestment plan resulting from your reinvestment of divider
however, to: (i) voluntary purchases of

Company securities resulting from additional contributions you choose
participate in the plan or change your level of participation in the plan;
plan.

vi. ***Other Similar Transactions.*** Any other purchase of Company securit
the Company may be exempted from the trading restrictions of this Po

VIII. PROHIBITED TRANSACTIONS

Due to the heightened legal risk associated with the following transactions, th

i. ***Publicly-Traded Options.*** You may not trade in options, warrants, pu
relatively short term of publicly-traded options, transactions in options
trading based on material nonpublic information and focus a director's
the expense of the Company's long-term objectives.

ii. ***Short Sales.*** You may not engage in short sales of Company securitie
sold or (ii) does own the securities sold, but does not deliver them with
sales may reduce a seller's incentive to seek to improve the Company
the seller lacks confidence in the Company's prospects.

iii. ***Margin Accounts and Pledges.***Because a margin sale or foreclosure
nonpublic information or otherwise is not permitted to trade in Compan
or otherwise pledge Company securities as collateral for a loan.

iv. ***Hedging Transactions.*** You may not engage (directly or indirectly) in
offset, or are designed to hedge or offset, any decrease in the market
limited to) collars, equity swaps, exchange funds and prepaid variable

officer or other employee to continue to own Company securities, but
director, officer or other employee no longer having the same objectiv

v. ***Standing and Limit Orders.*** You may not place standing or limit orde
10b5-1 Plan discussed in section IX of this Policy. Standing and limit o
there is no control over the timing of

purchases or sales that result from standing instructions to a broker, a
possess material nonpublic information.

IX. RULE 10B5-1 TRADING PLANS

Notwithstanding the prohibition against insider trading, SEC Rule 10b5-1 pro
10b-5. A person subject to this Policy can rely on this defense and trade in Compar
information, if the transaction occurs pursuant to a pre-arranged written trading plar
possession of material nonpublic information and that complies with the requiremer
Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), (collectively, "
required to make quarterly disclosures regarding all Rule 10b5-1 Plans entered into
material terms of such plans, other than pricing information.

Anyone subject to this Policy who wishes to enter into a Rule 10b5-1 Plan m
least five business days prior to the planned entry into the Rule 10b5-1 Plan. Rule 1
possession of material nonpublic information about the Company or its securities ar
specified waiting periods and limitations on multiple overlapping plans and single tr

Once the Rule 10b5-1 Plan is adopted, you must not exercise any subseque
which they are to be traded or the date of the trade. You may amend or replace a R
accordance with this Policy, and you must submit any proposed amendment or repl
prior to adoption. You must provide notice to the General Counsel prior to terminatir
termination of a Rule 10b5-1 Plan may call into question your good faith in entering
availability of the affirmative defense against insider trading allegations).

X. ADDITIONAL REQUIREMENTS FOR DIRECTORS, OFFICERS AND DESI

This Section X provides additional requirements and procedures that apply t
Exchange Act, all employees holding the title of Executive Vice President or higher
or the Chief Financial Officer due to such employees having access to material non

A.Pre-Clearance Procedures

Those persons subject to this Section X, as well as their Related Insiders, m
(including the exercise of stock options, gifts, loans, contributions to a trust or any o

the transaction from the General Counsel. Each proposed transaction will be evalua
under federal securities laws and regulations. Any advice will relate solely to the res

investment aspects of any transaction. Clearance of a transaction must be re-reque
pre-clearance. If clearance is denied, the fact of such denial must be kept confident

When requesting pre-clearance, the requestor should carefully consider whe
about the Company, and should describe fully those circumstances to the General C
effected any non-exempt "opposite-way" transactions within the past six months.

Notwithstanding the foregoing, pre-clearance is not required for any trades m
accordance with the requirements of this Policy. Pre-clearance also is not required f
described in section VI of this Policy.

B. Window Periods

Those persons subject to this Section X, as well as their Related Insiders, ma
arranged Rule 10b5-1 Plans established in compliance with this Policy) other than d
beginning on the second business day following the release to the public of the Cor
last day of the third month of the fiscal quarter in which such earnings were release

From time to time, an event may occur that is material to the Company and is
cause the Company to not open the Window Period when it would normally comme
The existence of an event-specific modification to the Window Period will not be ann
Company's securities and are informed by the General Counsel of an event-specific
the blackout, you should not disclose the existence of the modification to any other

C. Prohibition on Short-Term Trading

Those persons subject to this Section X, as well as their Related Insiders, ma
any other securities that are convertible or exchangeable into such class) during the
versa).

Section 16 Insiders shall comply with the reporting requirements of Section 1
Rule 144 under the Securities Act of 1933, as amended. The Company has implem
required reports under Section 16 of the Exchange Act.

XI. REPORTING VIOLATIONS

You should refer suspected violations of this Policy to the General Counsel.

XII. POST-TERMINATION TRANSACTIONS

This Policy continues to apply to transactions in Company securities even aft
person is in possession of material nonpublic information when his or her service te
securities until that information has become public or is no longer material. Questior
material should be directed to the General Counsel. Although the pre-clearance pro
service, individuals subject to a quarterly Window Period at the time of termination o
Window Period opens (unless the Window Period is open at the time of such termin

XIII. PENALTIES FOR VIOLATIONS OF THE INSIDER TRADING LAWS AND TH

In the United States and many other countries, the personal consequences t
relief, disgorgement and other ancillary remedies, U.S. law empowers the governme
insider trading, including as tippers or tippees. The amount of a penalty could total t
may be assessed even against tippers for the profits made or losses avoided by all
tipped by the tippee). Further, civil penalties can be imposed on any person who "co

Criminal penalties also may be assessed for insider trading. Any person who
may be fined up to $5 million ($25 million for entities) and/or imprisoned for up to 20

Policy also may be subject to discipline by the Company, up to and including termin
governmental or regulatory investigation that does not result in prosecution, can tar

XIV. ADMINISTRATION

The General Counsel may adopt such reasonable procedures as he or she s

* * *

SUBSIDIARIES OF SL GREE

Entity Name
1 Madison Office Fee LLC
10 E 53 Owner LLC
10E53 Partner LLC
100 Church Fee Owner LLC
100 Church Retail I Lessee LLC
100 Church Retail II Lessee LLC
107-30 Rockaway Blvd LLC
11 MADISON AVENUE OWNER LLC
11 Madison Investor LLC
11 Madison Investor II LLC
11 Madison Member LLC
110 Greene Fee Owner LP
11W34 Investor LLC
11 West 34th Street Owner LLC
101 Investor Corp.
115 Spring Purchaser LLC
121 GREENE RETAIL OWNER LLC
125 Park Owner LLC (f/k/a SLG 125 Park LLC)
126 Nassau Green Member LLC
126 Nassau Holding LLC
126 Nassau Lessee LLC
126 Nassau New Sublessee LLC
126 Nassau Sublessee LLC
183 BROADWAY OWNER LLC
1350 LLC
1515 Broadway GP, LLC
1515 Broadway Owner LP
1515 Promote LLC
1515 SLG Optionee LLC
1515 SLG Private REIT LLC
1552 Broadway Retail Owner LLC
19E65 Owner LLC
21E66 LT Investor LLC
21E66 MM Investor LLC
21E66 MM TRS LLC
21 East 66th Street Commercial LLC
21 West 34 Lender LLC
220 News Asset Management LLC
245 Park Avenue Property LLC
245 Park Asset Management LLC
245 Park Investor LLC
245 Park Member LLC
245 Park Member Sub A LLC
33/34 West Owner LLC
36 LLC
304 PAS Owner LLC

Entity Name
315 W 36 Member LLC
360 Asset Manager LLC
360 Investment LLC
360 Property Manager LLC
450 Park Asset Management LLC
450 GP LLC
450 Park Fee Owner LP
461 FIFTH HOLDING LLC
461 FIFTH OWNER LLC
461 FIFTH INVESTOR LLC
5 TS Investor Member LLC
500 Park Investor LLC
540W21 Asset Management LLC
540W21 Funding LLC
50 East 72 Owner LLC
625 MAD Realty LLC
625 Participation LLC
650 Fifth Lessee LLC
690 Madison Holding Avenue LLC
690 Madison Owner Green Member LLC
711 Mortgage Manager Corp.
719 Seventh Owner LLC
719 Seventh TIC 1 Owner LLC
719 Seventh TIC 2 Owner LLC
747 Madison Retail Owner LLC
750 Third Owner LLC (f/k/a GREEN 750 THIRD OWNER LLC)
752 Development Fee LLC
760 Resi Member Corp.
760 Retail Member LLC
85 Fifth Avenue Retail Owner LLC
85 FIFTH GREEN MEMBER LLC
762 Madison Owner LLC
800 Third Avenue Associates, LLC
885 3rd Avenue Fee- Leasehold JV LLC
885 3rd Avenue Master Lessee LLC
919 Ground Lease LLC
919 Ground Lease Member LLC
919 MEMBER LLC
985 Third Development LLC
Casino TRS Corp.
Coalition Support Base LLC
Concept Space LLC
eEMERGE, Inc Inc.
Events on 72 LLC
Galleria City Holding Company LLC
Galleria City GP Member LLC
Galleria City LP Member LLC
Green 121 Member LLC
Green 141 Fifth Participation Corp.
Green 155 Member LLC
Green 1552 Member LLC
Green 1604 Investment LLC

Entity Name
Green 1552 Member LLC
Green 1604 Investment LLC
Green 461 Fifth Lessee LLC
Green 485 Mezz LLC
Green 485 Owner LLC
Green 650 Member LLC
Green 711 LM LLC
Green 724 Member LLC
Green 747 Member LLC
Green 800 Third Interest LLC
Green 800 Third Member LLC
GREEN BROADWAY/34 INVESTMENT LLC
Green Loan Services LLC
GREEN W. 57TH ST., LLC
Herald Square Acquisition LLC
Herald Square GP LLC
Herald Square Owner LLC
Hospitality TRS Corp Corp.
Landmark Square 1-6 LLC
Landmark Square 1-6 Mezz LLC
Meadow Funding Corp.
METROPOLITAN PARTNERS LLC
METROPOLITAN 919 3RD AVENUE LLC
NYC Investment TRS LLC
OMA Commons LLC
OMA Developer LLC
OMA Investment GP LLC
OMA Promote Member LLC
OMA Restaurant LLC
OMA Rooftop LLC
OMA Sushi Box LLC
One Vanderbilt Owner LLC
One Vanderbilt PI LLC
OVA Cafe Mezz LLC
OVA Developer LLC
OVA REIT Manager LLC
OVA Restaurant Mezz LLC
OVA Sushi Mezz LLC
Palisades Fee Owner LLC
Palisades Member LLC
Reckson Mezzanine Corp.
RECKSON OPERATING PARTNERSHIP, L.P.
RXR 5TS Owner LLC
S.L. Green Management Corp.
SL Green 100 Park LLC
SL Green Funding LLC*
SL Green Investor LLC
SL Green Management LLC
SL Green Operating Partnership, L.P.
SL Green Realty Acquisition LLC
SL Green Servicing Corp.

Entity Name
SL Green Servicing Corp.
SLG 100 Park LLC
SLG 125 Park Mezz LLC
SLG 1185 Sixth A LLC
SLG 1515 Broadway Finance LLC
SLG 220 NEWS LESSEE LLC
SLG 220 News Owner LLC
SLG 625 Lessee LLC
SLG 711 Fee LLC
SLG 711 Third LLC
SLG 711 Third Sublandlord LLC
SLG 717 FIFTH MEMBER LLC
SLG 810 Seventh Lessee LLC
SLG 885 Third Manager LLC
SLG Asset Management Fee LLC
SLG Debt Fund GP LLC
SLG Debt Fund LP LLC
SLG Debt Fund TRS Corp.
SLG Elevator Holdings LLC
SLG Funding REIT LLC*
SLG Gramercy Services LLC
SLG Graybar LLC
SLG Graybar Mesne Lease Corp
SLG Graybar Mesne Lease I LLC
SLG Graybar Mesne Lease LLC
SLG Graybar New Ground Lessee LLC
SLG Graybar New Lessee LLC
SLG Graybar Sublease Corp
SLG Graybar Sublease LLC
SLG IRP Realty LLC
SLG LeaseCo Member LLC
SLG Lightpath LLC
SLG MADISON INVESTMENT LLC
SLG One Park Shareholder LLC
SLG One Park Shareholder II LLC
SLG One Park Shareholder III LLC
SLG OpCo Holdings LLC
SLG OpCo Member LLC
SLG Park Avenue Investor LLC
SLG Protective TRS Corp Corp.
SLG RSVP Member LLC
SLG SHP Holding LLC
SP West 33-34 Hotel Parcel LLC
Structured Finance TRS Corp.
SubCo Holding LLC
Summit Manager Mezzanine Corp.
Summit OVA Tenant LLC
Summit Observatory Investor LLC
Studio City EQX Sublessor LLC
WWP MEMBER LLC
WWP Office LLC

* The purpose of this entity is to engage in debt and preferred equity finance investments through various wholl

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Studio City EQX Sublessor LLC
WWP MEMBER LLC
WWP Office LLC

* The purpose of this entity is to engage in debt and preferred equity finance investments through various wholl

Consent of Independent Registered

We consent to the incorporation by reference in Registration Statement Nos. 333-283381, 3
Registration Statement Nos. 333-265707 and 333-148973 on Form S-8 of our reports dated Febr
effectiveness of SL Green Realty Corp.'s internal control over financial reporting appearing in this Ar

/s/ Deloitte & Touche LLP

New York, New York

February 14, 2025

Consent of Independent Registered

We consent to the incorporation by reference in Registration Statement No. 333-283381 on Form
Green Operating Partnership, L.P. and the effectiveness of SL Green Operating Partnership, L.P.'s ir
for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

New York, New York

February 14, 2025

Consent of Independent Registered

We consent to the incorporation by reference in the following Registration Statements:

(i) Registration Statement (Form S-3 Nos. 333-70111, 333-30394, 333-62434, 333-126058, 3
the related Prospectuses,

(ii) Registration Statement (Form S-8 Nos. 333-127014, 333-143721, 333-189362, 333-21210
Green Realty Corp., and

(iii) Registration Statement (Form S-8 No. 333-148973) pertaining to the 2008 Employee Stoc

of our reports report dated February 23, 2024, with respect to the consolidated financial statements o
reporting of SL Green Realty Corp. included in this Annual Report (Form 10-K) of SL Green Realty C

/s/ Ernst & Young LLP

New York, New York

February 23, 2024 14, 2025

Consent of Independent Registered

We consent to the incorporation by reference in the Registration Statement (Form S-3 No. 333-26
Prospectus of our reports report dated February 23, 2024, with respect to the consolidated financial s
control over financial reporting of SL Green Operating Partnership, L.P. included in this Annual Repo

/s/ Ernst & Young LLP

New York, New York

February 23, 2024 14, 2025

CERTIFICATIO

I, Marc Holliday, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fa
the circumstances under which such statements were made, not misleading with respect to

3. Based on my knowledge, the financial statements, and other financial information include
operations and cash flows of the registrant as of, and for, the periods presented in this repor

4. The registrant’s other certifying officer and I are responsible for establishing and maintainin
15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13

(a) Designed such disclosure controls and procedures, or caused such disclosure co
information relating to the registrant, including its consolidated subsidiaries, is made
report is being prepared;

(b) Designed such internal control over financial reporting, or caused such interna
reasonable assurance regarding the reliability of financial reporting and the pre
accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures
controls and procedures, as of the end of the period covered by this report based o

(d) Disclosed in this report any change in the registrant’s internal control over fina
registrant’s fourth fiscal quarter in the case of an annual report) that has materially a
financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent ev
audit committee of the registrant's board of directors (or persons performing the equivalent f

(a) All significant deficiencies and material weaknesses in the design or operation of in
registrant's ability to record, process, summarize and report financial information; ar

(b) Any fraud, whether or not material, that involves management or other employees w

Date: February 23, 2024 February 14, 2025

/s/ Marc Holliday

Name:	Marc Holliday
Title:	Chairman and Chief Executive Officer

CERTIFICATIO

I, Matthew J. DiLiberto, certify that:

1. I have reviewed this annual report on Form 10-K of SL Green Realty Corp. (the "registrant")

2. Based on my knowledge, this report does not contain any untrue statement of a material fa
the circumstances under which such statements were made, not misleading with respect to

3. Based on my knowledge, the financial statements, and other financial information include
operations and cash flows of the registrant as of, and for, the periods presented in this repor

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(d) Disclosed in this report any change in the registrant's internal control over fina
registrant's fourth fiscal quarter in the case of an annual report) that has materially
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5. The registrant's other certifying officer and I have disclosed, based on our most recent ev
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registrant's ability to record, process, summarize and report financial information; ar

(b) Any fraud, whether or not material, that involves management or other employees w

Date: February 23, 2024 February 14, 2025

/s/ Matthew J. DiLiberto

Name:	Matthew J. DiLiberto
Title:	Chief Financial Officer

CERTIFICATIC

I, Marc Holliday, certify that:

1. I have reviewed this annual report on Form 10-K of SL Green Operating Partnership, L.P. (tl

2. Based on my knowledge, this report does not contain any untrue statement of a material fa the circumstances under which such statements were made, not misleading with respect to

3. Based on my knowledge, the financial statements, and other financial information includec operations and cash flows of the registrant as of, and for, the periods presented in this repor

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

   (a) Designed such disclosure controls and procedures, or caused such disclosure cc information relating to the registrant, including its consolidated subsidiaries, is made report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such interna reasonable assurance regarding the reliability of financial reporting and the pre accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures controls and procedures, as of the end of the period covered by this report based or

   (d) Disclosed in this report any change in the registrant's internal control over fina registrant's fourth fiscal quarter in the case of an annual report) that has materially a financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent ev audit committee of the registrant's board of directors (or persons performing the equivalent f

   (a) All significant deficiencies and material weaknesses in the design or operation of int registrant's ability to record, process, summarize and report financial information; ar

   (b) Any fraud, whether or not material, that involves management or other employees w

Date: February 23, 2024 February 14, 2025

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

t>

CERTIFICATIC

I, Matthew J. DiLiberto, certify that:

1. I have reviewed this annual report on Form 10-K of SL Green Operating Partnership, L.P. (tl

2. Based on my knowledge, this report does not contain any untrue statement of a material fa the circumstances under which such statements were made, not misleading with respect to

3. Based on my knowledge, the financial statements, and other financial information includec operations and cash flows of the registrant as of, and for, the periods presented in this repor

4. The registrant's other certifying officer and I are responsible for establishing and maintaining
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(a) Designed such disclosure controls and procedures, or caused such disclosure co
information relating to the registrant, including its consolidated subsidiaries, is made
report is being prepared;

(b) Designed such internal control over financial reporting, or caused such interna
reasonable assurance regarding the reliability of financial reporting and the pre
accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures
controls and procedures, as of the end of the period covered by this report based or

(d) Disclosed in this report any change in the registrant's internal control over fina
registrant's fourth fiscal quarter in the case of an annual report) that has materially a
financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent ev
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(a) All significant deficiencies and material weaknesses in the design or operation of int
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(b) Any fraud, whether or not material, that involves management or other employees w

Date: February 23, 2024 February 14, 2025

/s/ Matthew J. DiLiberto

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

CERTIFICATION PURS
18 U.S.C. SECTION
AS ADOPTED PURSU
SECTION 906 OF THE SARBANES

In connection with the Annual Report of SL Green Realty Corp. (the "Company") on Form 10-K as f
Marc Holliday, Chairman and Chief Executive Officer of the Company, hereby certify, pursuant to 18
of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of t

2. The information contained in the Report fairly presents, in all material respects, the financial

/s/ Marc Holliday

Name:	Marc Holliday
Title:	Chairman and Chief Executive Officer

February 23, 2024 14, 2025

CERTIFICATION PURS
18 U.S.C. SECTION
AS ADOPTED PURSU
SECTION 906 OF THE SARBANES

In connection with the Annual Report of SL Green Realty Corp. (the "Company") on Form 10-K as f
Matthew J. DiLiberto, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C.
that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of t
2. The information contained in the Report fairly presents, in all material respects, the financial

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

February 23, 2024 14, 2025

CERTIFICATION PURS
18 U.S.C. SECTION
AS ADOPTED PURSU
SECTION 906 OF THE SARBANES

In connection with the Annual Report of SL Green Operating Partnership, L.P. (the "Operating Part
date hereof (the "Report"), I, Marc Holliday, Chairman and Chief Executive Officer of SL Green Real
to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002,

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the S
2. The information contained in the Report fairly presents, in all material respects, the financial cor

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

February 23, 2024 14, 2025

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In connection with the Annual Report of SL Green Operating Partnership, L.P. (the "Operating Part
date hereof (the "Report"), I, Matthew J. DiLiberto, Chief Financial Officer of SL Green Realty Corp
U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the S

2. The information contained in the Report fairly presents, in all material respects, the financial cor

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

February 23, 2024 14, 2025

SL Green Realty

COMPENSATION RECO

Adopted as of Septem

SL Green Realty Corp., a Maryland corporation (the "Company"), has adopted a Co

1. Overview

The Policy sets forth the circumstances and procedures under which the Company Persons (as defined below) in accordance with rules issued by the United States Se Exchange Act of 1934, as amended (the "Exchange Act") and the New York Stock E shall have the meanings set forth in Section 3 below.

2. Compensation Recovery Requirement

In the event the Company is required to prepare a Material Financial Restatement, Awarded Compensation with respect to such Material Financial Restatement, and e enable such recovery.

3. Definitions

i. "Applicable Recovery Period" means with respect to a Material Financ preceding the Restatement Date for such Material Financial Restatem (i) any transition period of less than nine months occurring within or im of such Applicable Recovery Period and (ii) any transition period of nin

ii. "Applicable Rules" means any rules or regulations adopted by the Exc applicable rules or regulations adopted by the SEC pursuant to Sectio

iii. "Board" means the Board of Directors of the Company.

iv. "Committee" means the Compensation Committee of the Board or, in serving on the Board.

v. "Covered Person" means any Executive Officer. A person's status as shall be determined as of the time of receipt of such Erroneously Awa with the Company (e.g., if a person began service as an Executive Of would not be considered a Covered Person with respect to Erroneous

an Executive Officer, but would be considered a Covered Person with
person began service as an Executive Officer where such person serv
for such Erroneously Awarded Compensation).

vi. "Effective Date" means October 2, 2023.

vii. "Erroneously Awarded Compensation" means, with respect to a Mater
Compensation received by a Covered Person on or after the Effective
amount that otherwise would have been received by the Covered Pers
amounts in a Material Financial Restatement, computed without regar
with respect to Incentive-Based Compensation based on stock price o
Compensation is not subject to mathematical recalculation directly fro
on a reasonable estimate of the effect of the Material Financial Restat
Incentive-Based Compensation was received, and the Company shall
estimate and provide such documentation to the Exchange in accorda

viii. "Exchange" means the New York Stock Exchange.

ix. An "Executive Officer" means any person who served the Company in
after beginning service in any such role (regardless of whether such In
person's service in such role) and served in such role at any time duri
president, principal financial officer, principal accounting officer (or if th
charge of a principal business unit, division or function (such as sales
making function, or any other person who performs similar policy mak
subsidiaries of the Company may be deemed executive officers of the
Company.

x. "Financial Reporting Measures" mean measures that are determined a
preparing the Company's financial statements, any measures that are
non-GAAP financial measure), and stock price and total shareholder r

xi. "Incentive-Based Compensation" means any compensation provided,
granted, earned, or vested based, in whole or in part, upon the attainm
is deemed received, earned or vested when the Financial Reporting M
occurs.

xii. A "Material Financial Restatement" means an accounting restatement
material noncompliance of the Company with any financial reporting re
restatement to correct an error in previously-issued financial statemen
would result in a material misstatement if the error were corrected in th

xiii. "Restatement Date" means, with respect to a Material Financial Resta
Board or the officer or officers of the Company authorized to take such
have concluded, that the Company is required to prepare the Material
authorized body directs the Company to prepare the Material Financia

4. Exception to Compensation Recovery Requirement

The Company may elect not to recover Erroneously Awarded Compensation pursua
impracticable, and one or more of the following conditions, together with any further
expense paid to a third party to assist in enforcing this Policy would exceed the amo
to recover such Erroneously Awarded Compensation; or (ii) recovery would likely ca
under applicable regulations.

5. Tax Considerations

To the extent that, pursuant to this Policy, the Company is entitled to recover any Er
Person, the gross amount received (i.e., the amount the Covered Person received,
other payments) shall be returned by the Covered Person.

6. Method of Compensation Recovery

The Committee shall determine, in its sole discretion, the method for recovering Err
without limitation, any one or more of the following:

i. requiring reimbursement of cash Incentive-Based Compensation prev

ii. seeking recovery of any gain realized on the vesting, exercise, settlem

iii. cancelling or rescinding some or all outstanding vested or unvested ec

iv. adjusting or withholding from unpaid compensation or other set-off;

v. cancelling or setting-off against planned future grants of equity-based

vi. any other method permitted by applicable law or contract.

Notwithstanding the foregoing, a Covered Person will be deemed to have satisfied s
to the Company if such Erroneously Awarded Compensation is returned in the exac
satisfy tax obligations will be deemed to have been received in cash in an amount e

7. Policy Interpretation

This Policy shall be interpreted in a manner that is consistent with the Applicable Ru
(including in the determination of amounts recoverable) in the business judgment of
Incentive-Based Compensation in additional circumstances besides those specified
or obligation of the Company to recover Incentive-Based Compensation to the fulles
to be automatically amended, as of the date the Applicable Rules become effective
comply with the Applicable Rules.

8. Policy Administration

This Policy shall be administered by the Committee. Upon any accounting restatem
or not such accounting restatement constitutes a Material Financial Restatement, th
individual serving as an executive officer of the Company at the time of the account
restatement has occurred. The Committee shall have such powers and authorities n
governing documents of the Company and applicable law. The Committee shall hav
to make all determinations required or provided for under this Policy and shall have
actions and make all such other determinations not inconsistent with the specific ter
necessary or appropriate to the administration of this Policy. The interpretation and
determinations made by the Committee under this policy shall be final, binding and

9. Compensation Recovery Repayments not Subject to Indemnification

Notwithstanding anything to the contrary set forth in any agreement with, or the orga
Covered Persons are not entitled to indemnification for Erroneously Awarded Comp
agreement or organizational document purports to provide otherwise, Covered Pers

s)

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