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10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	8110
CHANGES	2642
DELETIONS	2615
ADDITIONS	2853

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, 2022 December 31, 2023

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

SL Green Realty Corp. oSL Green Operating Partnership, L.P. 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 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 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 restatments 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 §201.10D-1(b) §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. (57,803,185 (57,620,886 shares) was $2.7 billion $1.7 billion based on the quoted closing price on the New York Stock Exchange for such shares on June 30, 2022 June 30, 2023.

As of February 15, 2023 February 22, 2024, 64,365,509 64,799,013 shares of SL Green Realty Corp.'s common stock, par value $0.01 per share, were outstanding. As of February 15, 2023 February 22, 2024, 306,987 306,110 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 2022 2024 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, 2022 December 31, 2023 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, 2022 December 31, 2023, the Company owns 94.61% 94.25% 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, 2022 December 31, 2023, noncontrolling investors held, in aggregate, a 5.39% 5.75% 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 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, and 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

ITEM 1. BUSINESS

General

SL Green Realty Corp. is a self-managed real estate investment trust, or REIT, engaged in the ownership, management, operation, acquisition, development, redevelopment repositioning, ownership, management and operation repositioning 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, 2022 December 31, 2023, we owned the following interests in properties in the New York metropolitan area, primarily in midtown Manhattan. Our investments located outside of Manhattan are referred to as the Suburban properties:

			Consolidated		Unconsolidated		Total				
			Consolidated								
Location	Location	Property Type	Number of Properties	Approximate Square Feet	Number of Properties	Approximate Square Feet	Number of Properties	Approximate Square Feet	Weighted Average Occupancy(1)	Location	Property Type
Commercial:	Commercial:										

Manhattan	Manhattan	Office		13	9,963,138	12	13,998,381	25	23,961,519	90.7	%				
Manhattan															
Manhattan													Office		
		Retail												Retail	
		Development/Redevelopment												Development/Redeve	
		Retail		2	17,888	9	301,996	11	319,884	91.2	%				
		Development/Redevelopment	(1)	5	1,685,215	3	2,746,241	8	4,431,456	N/A					
				20	11,666,241	24	17,046,618	44	28,712,859	90.7	%				
				19											
				19											
				19											
Suburban	Suburban	Office		7	862,800	—	—	7	862,800	79.3	%	Suburban	Office		
Total commercial properties	Total commercial properties			27	12,529,041	24	17,046,618	51	29,575,659	90.3	%				
Total commercial properties															
Total commercial properties															26
Residential:	**Residential:**														
Manhattan															
Manhattan															
Manhattan	Manhattan	Residential	(2)	1	140,382	—	—	1	140,382	89.5	%		Residential		1
Total portfolio	Total portfolio			28	12,669,423	24	17,046,618	52	29,716,041	90.3	%				
Total portfolio															
Total portfolio															27

(1) The weighted average leased occupancy for commercial properties represents the total occupied leased square feet footage divided by total square footage at acquisition. The weighted average leased occupancy for residential properties represents the total occupied 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, 2022 December 31, 2023, 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, 2022 December 31, 2023, we also managed one office building and one retail building owned by a third party encompassing approximately 0.3 million 0.4 million square feet, and held debt and preferred equity investments with a book value of $623.3 million $346.7 million, excluding debt and preferred equity investments and other financing receivables totaling $8.5 million $7.9 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, 2022 December 31, 2023, we employed 1,137 1,188 employees, 303 308 of whom were employed in our corporate offices. We can be contacted at (212) 594-2700. 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, 2022 December 31, 2023, we owned 94.61% 94.25% of its economic interests. All of the management and leasing operations with respect to our 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, ownership, management, and operation repositioning of Manhattan commercial properties, principally office properties.

Our primary business objective is to maximize the total return to stockholders, through net income attributable to common stockholders, funds from operations, or FFO, dividends, earnings and through 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 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 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 million and 1.6 million visitors for the years ended December 31, 2023 and 2022, respectively. 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.

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, 2022 December 31, 2023, Manhattan has a total office inventory of approximately 414.6 million 418.9 million square feet, including approximately 258.4 million 263.1 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 a positive to the Manhattan office market given the older vintage of the majority of 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.

Leasing activity in Manhattan improved significantly in 2022. According to Cushman and Wakefield Research Services, the total volume of leases signed in Manhattan for the years ended December 31, 2022 December 31, 2023 and 2021 2022 was 24.3 million 18.0 million and 18.6 million 24.3 million square feet, respectively. Overall average asking rents in Manhattan increased in 2023 by 2.4% from $71.62 per square foot as of December 31, 2022 to $73.33 per square foot as of December 31, 2023, while Manhattan Class A asking rents increased to $80.98 per square foot, up 2.9% from $78.72 as of December 31, 2022. 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)

		Percent of Manhattan Leasing Volume (1)			Percent of Manhattan Leasing Volume (1)	
Industry	Industry	2022	2021	Industry	2023	2022
Financial Services	Financial Services	40.1 %	29.9 %	Financial Services	39.1 %	40.1 %
Legal Services				Legal Services	17.2 %	7.6 %
Technology, Advertising, Media, and Information ("TAMI")	Technology, Advertising, Media, and Information ("TAMI")	18.2 %	33.4 %	Technology, Advertising, Media, and Information ("TAMI")	15.2 %	18.2 %
Public Sector				Public Sector	12.4 %	7.9 %
Retail/Wholesale				Retail/Wholesale	6.2 %	5.7 %
Professional Services	Professional Services	11.4 %	6.0 %	Professional Services	5.6 %	11.4 %
Public Sector		7.9 %	4.2 %			
Legal Services		7.6 %	6.9 %			
Retail/Wholesale		5.7 %	7.1 %			
Real Estate				Real Estate	2.2 %	— %
Other				Other	2.1 %	4.9 %
Health Services	Health Services	4.2 %	5.7 %	Health Services	— %	4.2 %
Other		4.9 %	6.8 %			

(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, 2022 December 31, 2023:

Property	Property	Leased Occupancy as of December 31, 2022	2021	Property	Leased Occupancy as of December 31, 2023	2022
Same-Store office properties - Manhattan (1)	Same-Store office properties - Manhattan (1)	91.2%	93.0%	Same-Store office properties - Manhattan (1)	90.0%	91.2%
Manhattan office properties	Manhattan office properties	90.7%	92.1%	Manhattan office properties	89.4%	90.7%
Suburban office properties	Suburban office properties	79.3%	78.9%	Suburban office properties	77.1%	79.3%
Unconsolidated joint venture office properties	Unconsolidated joint venture office properties	94.3%	94.1%	Unconsolidated joint venture office properties	91.1%	94.3%
Portfolio (2)	Portfolio (2)	90.3%	91.6%	Portfolio (2)	89.2%	90.3%

(1) All office properties located in Manhattan owned by us as of January 1, 2021 January 1, 2022 and still owned by us in the same manner as of December 31, 2022 December 31, 2023. Percent Occupied includes leases signed but not yet commenced.

(2) Excludes properties under development. development or redevelopment.

Market 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

Year of Lease Expiration	Consolidated Properties	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)	Consolidated Properti Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.
2023 (4)											
2023 (4)											
2023 (4)											
1st Quarter 2024											
1st Quarter 2024											
1st Quarter 2024											
2nd Quarter 2024											

3rd Quarter 2024

4th Quarter 2024

Total 2024

Total 2024

Total 2024

ANNUAL LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES

2025

		Consolidated Properties						**Joint Venture Properties**					
	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)**
	2025												
	2022 (4)	13	53,301	0.60 %	$4,079,391	$76.53	$69.29	5	53,011	0.40 %	$3,872,976	$73.06	$68.96
	1st Quarter 2023	12	161,834	1.80 %	$13,445,071	$83.08	$83.87	7	468,045	3.50 %	$38,824,470	$82.95	$70.54
	2nd Quarter 2023	18	150,621	1.70 %	11,880,107	78.87	75.01	3	26,097	0.20 %	2,298,635	88.08	82.75
	3rd Quarter 2023	21	210,174	2.30 %	10,045,563	47.80	81.88	6	51,515	0.40 %	5,701,294	110.67	99.92
	4th Quarter 2023	21	411,436	4.60 %	25,311,876	61.52	66.25	8	126,298	0.90 %	12,818,602	101.49	76.94
	Total 2023	**72**	**934,065**	**10.40 %**	**$60,682,617**	**$64.97**	**$74.23**	**24**	**671,955**	**5.00 %**	**$59,643,001**	**$88.76**	**$74.47**
	2024	57	449,778	5.00 %	$26,549,129	$59.03	$56.77	30	1,014,470	7.60 %	$112,022,038	$110.42	$79.55
2025	2025	62	497,644	5.60 %	43,715,047	87.84	70.36	26	425,848	3.20 %	41,695,535	97.91	85.76
2026	2026	48	1,068,123	11.90 %	87,743,733	82.15	76.49	35	587,690	4.40 %	63,670,124	108.34	91.64
2027	2027	56	718,866	8.00 %	57,264,515	79.66	70.68	26	283,795	2.10 %	38,193,157	134.58	110.46
2028	2028	33	661,497	7.40 %	48,905,505	73.93	70.06	30	294,902	2.20 %	32,090,762	108.82	104.10
2029	2029	21	400,505	4.50 %	27,172,272	67.85	63.50	17	884,966	6.60 %	66,377,729	75.01	75.37
2030	2030	21	801,723	9.00 %	54,260,411	67.68	66.24	18	455,760	3.40 %	45,619,919	100.10	89.52
2031	2031	16	474,630	5.30 %	34,630,194	72.96	77.71	23	2,802,003	21.00 %	205,840,767	73.46	76.24
2032													
Thereafter	**Thereafter**	62	2,885,420	32.30 %	189,149,932	65.55	66.89	76	5,869,628	44.10 %	535,962,560	91.31	97.11
		461	**8,945,552**	**100.00 %**	**$634,152,746**	**$70.89**	**$69.40**	**310**	**13,344,028**	**100.00 %**	**$1,204,988,568**	**$90.30**	**$88.27**
	457												

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, 2022 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, 2022 December 31, 2023.

Industry Segments

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

As of December 31, 2022 December 31, 2023, 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, 2022 December 31, 2023, one tenant in our office portfolio, Paramount Global (formerly ViacomCBS Inc.), contributed 5.4% 5.9% 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 2022. 2023.

As of December 31, 2022 December 31, 2023, we held debt and preferred equity investments with a book value of $623.3 million $346.7 million, excluding debt and preferred equity investments and other financing receivables totaling $8.5 million $7.9 million that are included in balance sheet line items other than the Debt and preferred equity investments line item. As of December 31, 2022 December 31, 2023, 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, 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. As we navigated through the challenges of the COVID-19 pandemic, we implemented new employee programs and physical office space enhancements to keep employees healthy, safe, and focused. Through the commitment of our employees, we have remained fully operational for all tenants, including the essential businesses that fill our buildings, and we were among the first employers in New York City to return 100% of our employees to the office in June 2020.

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% 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. 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 44% 47% of current employees having a tenure of five years or more and a an executive management team that has an average tenure of 20.3 20.9 years.

As of December 31, 2022 December 31, 2023, we employed 1,137 1,188 employees, 303 308 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

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.

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 (0-1 year) (0-3 years), medium-term (1-15 (3-15 years), and long-term (15-40 (15-27 years) time horizons.

With our roots in New York City, we are at the center of one of the world's most 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. 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 material financial impact on our portfolio in the first compliance period of 2024 to 2029.

The Company has demonstrated a commitment to transparency on climate issues via annual public reporting informed by widely-adopted frameworks, including Global Reporting Initiative ("GRI"), Global Real Estate Benchmark ("GRESB"), Sustainability Accounting Standards Board ("SASB"), 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. In 2023, the Company released its second TCFD report expanding on our list of physical and transition risks and opportunities and to present its progress on its TCFD disclosure. This report, along with the Company's current ESG Report, is available under "Reports & Resources" in the "Sustainability" section on our website. The Company is also has committed to setting near-term Scope 1 and Scope 2 science-based emissions reduction targets with the SBTi, which are currently were approved in the validation process. early 2023. Our goal is to reduce emissions for our operationally controlled portfolio to align it with the 1.5 degree Celsius climate scenario.

Highlights from 2022 2023

Our significant achievements from 2022 2023 included:

Leasing

- Signed 141 160 Manhattan office leases covering approximately 2.1 million 1.8 million square feet.
- Increased same-store Manhattan office occupancy sequentially in the third and fourth quarters.
- Signed a new an early lease with Franklin Templeton for 347,474 renewal of 141,589 square feet and expansion by an additional 128,316 square feet with a premier financial services tenant at One Madison 280 Park Avenue.
- Signed a an early lease renewal and expansion lease with Kinney Systems, CBS Broadcasting, Inc. for 64,926 184,367 square feet at 555 West 57th Street.
- Signed a new an early lease with International Business Machines Corporation ("IBM") for 328,000 renewal of 41,851 square feet and expansion by 49,717 square feet with one of the world's largest sovereign wealth funds at One Madison 280 Park Avenue.
- Signed a new lease with a global information services company Stonepeak Partners L.P. for 236,026 76,716 square feet at 100 245 Park Avenue.
- Signed a new lease renewal with UN Women EQT Partners Inc. for 85,522 76,204 square feet at 220 East 42nd Street. 245 Park Avenue.

Acquisitions

- Closed on Following a UCC foreclosure, the acquisition of 245 Park Avenue at a gross asset valuation of $2.0 billion. The Company previously had a preferred equity investment in the property with a book value of $195.6 million.
- Converted the converted its previous mezzanine debt investment investments in 5 Times Square the fee interest at 625 Madison Avenue to a 31.55% common equity 90.43% ownership interest. The Company's mezzanine debt investment fee interest is subject to a $223.0 million third-party mortgage, which matures in the property had December 2026 and bears interest at a book value fixed rate of $139.1 million 6.05%.
- Closed on the acquisition of 450 Park Avenue for $445.0 million in a newly formed joint venture. The Company retained a 25.1% in the property.

Dispositions

- Together with our joint venture partner, the Company entered into an agreement to sell the fee ownership interest in 625 Madison Avenue for a gross sales price of $634.6 million. In connection with the sale, the Company, together with its joint venture partner, will originate a $235.5 million preferred equity investment in the property. The transaction is expected to close in the first quarter 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.
- 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 at 121 Greene Street for a gross sales price of $14.0 million. The transaction is expected to close in the first quarter of 2023.

Finance

- Closed on a modification of the sale mortgage at 185 Broadway to extend the maturity to November 2026, as fully extended. The modification also converted the previous floating rate of 414,317 square feet 2.85% over Term SOFR to a fixed rate of office leasehold condominium units at 885 Third Avenue for total consideration of $300.4 million. 6.65% per annum through November 2025 and 2.55% over Term SOFR thereafter. The Company retained the remaining 218,796 square feet made a $20.0 million principal payment at closing resulting in an outstanding loan amount of $190.1 million as of December 31, 2023.

- Together with our joint venture partner, closed on a modification of the building. mortgage at 719 Seventh Avenue to extend the maturity date to December 2024 with no change to the interest rate of 1.31% over Term SOFR.
- Closed Together with our joint venture partner, closed on the sale a modification of the vacant office condominium mortgage at 609 Fifth Avenue 115 Spring Street to extend the maturity date to March 2025. The modification also converted the floating rate of 3.40% over Term SOFR to a fixed rate of 5.50% for a gross sales price the term of $100.5 million. the extension.
- Conveyed 1591-1597 Broadway Together with our joint venture partners, closed on a modification of the construction loan at One Madison Avenue, allowing the partnership to utilize the final tranche 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 gross sales price of $121.0 million. permanent financing.
- Together with our joint venture partner, closed on the sale refinancing of 1080 Amsterdam Avenue for a gross sales price of $42.5 million. Simultaneously, 919 Third Avenue. The new $500.0 million mortgage replaces the Company sold its remaining interests in the Stonehenge portfolio for gross consideration of $1.0 million.
- Closed on the sale of 707 Eleventh Avenue for a gross sales price of $95.0 million.

Finance

- Closed on a new $400.0 million corporate unsecured term loan facility. The facility previous $500.0 million mortgage, matures in April 2024, 2028, as fully extended. In January 2023, the facility was increased by $25.0 million to $425.0 million.
- Refinanced the mortgage loan on 100 Church Street. The new $370.0 million mortgage loan, which replaced the previous $197.8 million mortgage, has a term of up to 5 years extended, and bears interest at a floating rate of 2.00% 2.50% over Term SOFR.
- Executed $2.9 billion SOFR, which the partnership swapped to a fixed rate of LIBOR or SOFR swaps and caps to mitigate the effect of rising interest rates. As a result of executed derivatives, the Company's share of net floating rate debt exposure was reduced to $1.1 billion, equating to 9.1% of total combined debt, as of December 31, 2022 6.11%.

Debt and Preferred Equity Investments

- Funded $100.5 million in Closed on a $20.0 million upsize and three-year extension of a $39.1 million debt and preferred equity investment that was scheduled to mature 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 recorded $565.9 million transferred investments with a carrying value of proceeds from sales, repayments and participations. $349.9 million to equity ownership.

Corporate Construction in Progress

- Repurchased 2.0 million shares The 1.4 million square foot tower at One Madison Avenue secured its temporary certificate of our common stock occupancy in September 2023, marking completion of the development three months ahead of schedule and redeemed 0.8 million 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 Department for the base building and the dormitory units at 15 Beekman. These units were turned over to Pace University, which has leased the property for a term of our Operating Partnership under our $3.5 billion share repurchase program at an average price of $70.24 per share. From program inception through December 31, 2022, we have repurchased a total of 36.1 million shares of our common stock and redeemed 2.6 million units of our Operating Partnership under the program at an average price of $87.51 per share. 30 years.

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. Future 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.

The COVID-19 pandemic caused severe disruptions with wide ranging impacts to virtually every segment of society and the global economy. Office companies in particular have been 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 further increase to expansion of remote work policies and flexible work arrangements may cause office tenants to reassess their long-term physical needs, which would 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, 2022 December 31, 2023, approximately 40.8% 44.1% of the rentable square feet at our consolidated properties and approximately 23.5% 20.6% of the rentable square feet at our unconsolidated joint venture properties are scheduled to expire by December 31, 2027 December 31, 2028. As of December 31, 2022 December 31, 2023, these leases had annualized escalated rent totaling $305.2 million $265.5 million and $438.1 million $384.0 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, 2022 December 31, 2023, 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 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, 2022 December 31, 2023 totaled $258.2 million $249.7 million, or 18.3% 18.7%, 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 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, 245 Park Avenue, 11 Madison Avenue, 420 Lexington Avenue, and 1515 Broadway and 1185 Avenue of the Americas accounted for 40.0% 38.9% of our Portfolio annualized cash rent, which includes our share of joint venture annualized cash rent, as of December 31, 2022 December 31, 2023.

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, 2022 December 31, 2023 for consolidated properties and unconsolidated joint venture properties, as of that date, our five largest tenants, based on annualized cash rent, accounted for 14.1% 15.4% of our share of Portfolio annualized cash rent, with one tenant, Paramount Global (formerly ViacomCBS Inc.), accounting for 5.4% 5.9% 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 insolvent, declared bankruptcy, or otherwise refused to pay rent in a timely fashion 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 3.5% 4.7% of our Portfolio annualized cash rent is was generated by retail properties as of December 31, 2023, 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, and governmental measures aimed at slowing the spread of COVID-19. 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, is 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 may reduce the number of acquisition opportunities available to us and increase the costs of those acquisitions.

We may acquire properties when we are presented with attractive opportunities. We may face competition for acquisition 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 a desired property 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 additional properties, our ability to grow our business could be adversely affected.

We face risks associated with property acquisitions.

Our acquisition activities may not be successful if we are unable to meet required closing conditions or unable to finance acquisitions and developments of properties on favorable terms or at all. Additionally, we have less visibility into the future performance of acquired properties than properties that we have owned for a period of time, and therefore, recently acquired properties 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.

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” 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, 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 subject committed to risks associated with enhancing the resilience of our properties and we have established comprehensive procedures 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 that the intensity of weather events and the effects of climate change, which can include storms, hurricanes and flooding, any of which could rise in sea levels have a material adverse effect on the potential to impact our properties, operations, and overall business. To Since Hurricane Sandy in 2012, New York City has experienced several severe storms that have had significant impacts on the extent climate change causes changes in weather patterns, our markets could experience increases in storm intensity area, and rising sea-levels. we are actively tracking the risks these storms pose to the 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 our buildings coastal areas of New York City, or our potentially an inability to fully operate the buildings at all. buildings. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable increasing 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 and requiring us to expend funds as we seek to repair and protect our properties against such 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 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 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. 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 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, our portfolio is expected to be compliant through 2024, 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. And, costs of compliance or penalties may be significant.

We face potential conflicts of interest.

There are potential conflicts of interest between us and Stephen L. Green.

There is a potential conflict of interest relating to the disposition of certain property contributed to us by Stephen L. Green and affiliated entities in our initial public offering. Mr. Green serves as a member and as the chairman emeritus of our Board of Directors. If we sell a property in a transaction in which a taxable gain is recognized, for tax purposes the built-in gain would be allocated solely to him and not to us. As a result, Mr. Green has a conflict of interest if the sale of a property he contributed is in our best interest but not his.

In addition, Mr. Green's tax basis includes his share of debt, including mortgage indebtedness, owed by the Operating Partnership. If the Operating Partnership were to retire such debt, then he would experience a decrease in his share of liabilities, which, for tax purposes, would be treated as a distribution of cash to him. To the extent the deemed distribution of cash exceeded his tax basis, he would recognize gain. As a result, Mr. Green has a conflict of interest if the refinancing of indebtedness is in our best interest but not his.

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, 2022 term loan, our senior unsecured notes, our debentures and indebtedness outstanding at our joint venture properties. The total principal amount of our outstanding consolidated indebtedness was $5.6 billion $3.5 billion as of December 31, 2022 December 31, 2023, consisting of $1.7 billion $1.3 billion in unsecured bank term loans, $0.1 billion under our senior unsecured notes, $0.1 billion of junior subordinated deferrable interest debentures, $3.2 billion $1.5 billion of non-recourse mortgages and loans payable on certain of our properties and debt and preferred equity investments $450.0 million and $560.0 million drawn under our revolving credit facility, and $2.0 million of outstanding letters of 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 portion of our 2021 credit facility. As of December 31, 2022 December 31, 2023, the total principal amount of non-recourse indebtedness outstanding at the joint venture properties was $12.5 billion $14.9 billion, of which our proportionate share was $6.2 billion $7.4 billion. As of December 31, 2022, we had no recourse indebtedness outstanding at our unconsolidated joint venture properties.

If we are unable to make payments under our 2021 credit facility, and 2022 term loan, 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 2022 term loan 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. $260.1 million $382.8 million of consolidated mortgage debt and $1.1 billion $1.6 billion of unconsolidated joint venture debt is scheduled to mature in 2023 2024 after giving effect to our as-of-right extension options and repayments and refinancing of consolidated and joint venture debt between December 31, 2022 December 31, 2023 and February 15, 2023 February 22, 2024 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 2022 term loan 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.

Rising High interest rates could adversely affect our cash flow.

Advances under our 2021 credit facility 2022 term loan and certain property-level mortgage debt bear interest at a variable rate. After giving effect to derivatives, our consolidated variable rate borrowings totaled $0.5 billion $0.3 billion as of December 31, 2022 December 31, 2023. 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 three two term loans bore interest at the adjusted term SOFR Secured Overnight Financing Rate ("SOFR") plus 10 basis points, and the applicable spreads of 105 140 basis points, 120 basis points, 125 160 basis points, and 140 165 basis points, respectively, as of December 31, 2022 December 31, 2023. As of December 31, 2022 December 31, 2023, borrowings under our term loans and junior subordinated deferrable interest debentures totaled $1.7 billion $1.3 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, 2022 December 31, 2023, 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 $3.5 million $1.0 million and would increase our share of joint venture annual interest costs by $6.5 million $12.2 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.

The planned phasing out of LIBOR may affect our financial results.

In March 2021, ICE Benchmark Administration, the administrator of LIBOR, with the support of the Federal Reserve Board and the FCA, announced plans to extend the publication of certain USD LIBOR settings until June 30, 2023 after which LIBOR reference rates will cease to be provided. It is not possible to predict the effect of these changes or the establishment of alternative reference rates.

The Alternative Reference Rate Committee ("ARRC"), a committee convened by the Federal Reserve that includes major market participants, and on which the SEC staff and other regulators participate, has proposed an alternative rate, the Secured Overnight Financing Rate (“SOFR”), to replace U.S. Dollar LIBOR. Any changes announced by the FCA, ARRC, other regulators or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which U.S. Dollar LIBOR, SOFR, or any other alternative rates are determined may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. If that were to occur, the levels of interest payments we incur and interest payments we receive may change. It is also uncertain whether SOFR or any other alternative rate will gain market acceptance and may result in, among other things, volatility or illiquidity in markets for instruments that currently rely on LIBOR. In addition, although certain of our LIBOR based obligations and investments provide for alternative methods of calculating the interest rate if LIBOR is not reported, uncertainty as to the extent and manner of future changes may result in interest rates and/or payments that are higher than, lower than or that do not otherwise correlate over time with the interest rates and/or payments that would have been made on our obligations if LIBOR rate was available in its current form. We may also need to renegotiate our LIBOR based obligations, which we may not be successful in doing on a timely basis or on terms acceptable to us.

Borrowings 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. The publication rate that replaced U.S. dollar London Interbank Offered Rate ("LIBOR"). As a result of SOFR began in April 2019, and, therefore, it has a very SOFR's limited history. The performance history, the future performance of SOFR cannot be predicted based on reliably predicted. The level of SOFR during the limited 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 other comparable benchmark or market rates, such as US dollar LIBOR. As a result, 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 may pay on our existing credit facilities is difficult facilities. Additionally, there can be no assurance that SOFR will gain long-term market acceptance. Market participants may not consider SOFR to predict. 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.

Failure to hedge 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.

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.

A downgrade in our credit ratings could materially adversely affect our business and financial condition.

Our credit rating and the credit ratings assigned to our debt securities and our preferred stock could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies, and any rating could be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant such action. If any of the credit rating agencies that have rated our securities downgrades or lowers its credit rating, or if any credit rating agency indicates that it has placed any such rating on a “watch list” for a possible downgrading or lowering, or otherwise indicates that its outlook for that rating is negative, such action could have a material adverse effect on our costs and availability of funding, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows, the trading price of our securities and our ability to satisfy our debt service obligations and 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 first mortgages, mezzanine loans, junior participations and preferred equity interests with an aggregate net book value of $623.3 million $346.7 million as of December 31, 2022 December 31, 2023. 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 have to 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, 2022 December 31, 2023, we had an aggregate cost basis carrying value in joint ventures totaling $3.2 billion $3.0 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, 2022 January 1, 2023 and December 31, 2022 December 31, 2023, the closing sale price of our common stock on the New York Stock Exchange, or the NYSE, ranged from $32.94 $19.96 to $83.95 $48.00 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 and 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 our key personnel could harm our operations and our stock price.

We are dependent on the efforts of Marc Holliday, our chairman, and chief executive officer and Andrew W. Mathias, our interim president. These officers have Mr. Holliday has an employment agreements agreement which expire expires in January 2025 and December 2023, respectively. 2025. A loss of the Mr. Holliday's services of either of these individuals 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 existence preparation of a disaster data recovery plan, for our internal information technology (“IT”) networks and third-party systems our 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 computer viruses, malware, attachments to e-mails, intrusion 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 computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and instructions 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 any a system failure, accident or security breach that causes interruptions in our operations could result in a material disruption to our business. 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 misuse misappropriation of the information 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, 2022 December 31, 2023, 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 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. 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 cybersecurity program on an annual basis, or more frequently if circumstances warrant such testing.

The 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 cybersecurity team manages its incident response plan and monitoring program. Company employees are provided cybersecurity awareness training, which includes topics on the Company’s policies and procedures for reporting potential incidents. The 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

The Board oversees the 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 risk assessment and risk management policies and the steps management has taken to monitor and mitigate such exposures and risks.

The 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, 2022 December 31, 2023, we owned or held interests in 13 consolidated commercial office buildings encompassing approximately 10.0 million 8.4 million rentable square feet and 12 unconsolidated commercial office buildings encompassing approximately 14.0 million 15.4 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, 2022 December 31, 2023, 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, 2022 December 31, 2023, we also owned or held interests in 11 10 prime retail properties encompassing approximately 0.3 million square feet, 8 6 buildings in differing stages of development or redevelopment encompassing approximately 4.4 million 4.3 million square feet, and 1 2 residential building encompassing 209 residential units (approximately 0.1 million and 484 dormitory beds, respectively, encompassing approximately 0.4 million square feet). feet. In addition, we manage one office building and one retail building owned by a third parties party encompassing approximately 0.3 million 0.4 million square feet and held debt and preferred equity investments with a book value of $623.3 million $346.7 million, excluding $8.5 million $7.9 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, 2022 December 31, 2023 (dollars in thousands):

Manhattan Properties	Year Built/ Renovated	City/ Town	Approximate Rentable Square Feet	Percent Occupied (1)	Annualized Cash Rent (2)	Percent of Portfolio Annualized Cash Rent (3)	Number of Tenants	Annualized Cash Rent per Leased Square Foot (4)
CONSOLIDATED OFFICE PROPERTIES								

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

Suburban Properties
CONSOLIDATED OFFICE PROPERTIES
"Same Store" Connecticut
Landmark Square
Connecticut Subtotal/Weighted Average
Total / Weighted Average Consolidated Office Properties
Suburban Grand Total / Weighted Average
Suburban Office Grand Total—SLG share of Annualized Rent
Suburban Office Same Store Occupancy %—Combined

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

PRIME RETAIL
"Same Store" Prime Retail
11 West 34th Street—30.00%
21 East 66th Street—32.28%
115 Spring Street— 51.00%
121 Greene Street—50.00%
650 Fifth Avenue— 50.00%
717 Fifth Avenue—10.92%
719 Seventh Avenue—75.00%
1552-1560 Broadway—50.00%
Added to Same Store in 2022
85 Fifth Avenue—36.30%
Subtotal/Weighted Average
"Non Same Store" Prime Retail
690 Madison Avenue—100.00%
Subtotal/Weighted Average
Total / Weighted Average Prime Retail Properties
DEVELOPMENT/REDEVELOPMENT
5 Times Square
19 East 65th Street
185 Broadway
625 Madison Avenue
750 Third Avenue
885 Third Avenue
15 Beekman—20.00% (6)
One Madison Avenue—25.50% (7)
760 Madison
Total / Weighted Average Development/Redevelopment 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

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

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

(1) Excludes Represents the rentable square footage at the time th
(2) Occupancy for commenced leases.
(3) Occupancy inclusive of leases signed but not yet commenced a
(2) Annualized Cash Rent represents the monthly contractual rent
(3) Includes our share of unconsolidated joint venture annualized c
(4) Annualized Cash Rent Per Leased Square Foot represents Ann
(5) The Company owns 100% of the leasehold interest and 50% of
(6) The 0.2 million square foot development, which includes Proper
(7) The 1.4 million square foot redevelopment, which is anticipated
(8) Along with its joint venture partner, the Company closed on the
(9) Property included in Manhattan Operating Properties as of $2.3

		Occupancy Rate of Manhattan Operating Portfolio(1)	Occupancy Rate of Class A Office Properties in the Midtown Manhattan Markets(2)(3)	Occupancy Rate of Class B Office Properties in the Midtown Manhattan Markets(2)(3)	
	Occupancy Rate of Manhattan Operating Portfolio (1)				
December 31, 2023					Dec
December 31, 2022	December 31, 2022	90.7 %	78.4 %	76.6 %	Dec
December 31, 2021	December 31, 2021	92.1 %	80.6 %	77.1 %	Dec
December 31, 2020	December 31, 2020	92.4 %	85.0 %	81.1 %	Dec
December 31, 2019	December 31, 2019	94.5 %	88.8 %	87.4 %	Dec
December 31, 2018		94.5 %	91.1 %	89.4 %	

(1) Includes our consolidated and unconsolidated Manhattan office
(2) Includes vacant space available for direct lease and sublease. S
(3) The term "Class B" is generally used in the Manhattan office ma

Leases in our Manhattan portfolio, as at many oth
exercise renewal or cancellation options and there are r

The following tables set forth a schedule of the an

Manhattan Consolidated Operating Properties Year of Lease Expiration		Number of Expiring Leases (1)	Square Footage of Expiring Leases	Percentag of Total Leased Square Feet
2023(4)		85	987,366	11.0 °
2024		57	449,778	5.0
Manhattan Consolidated Operating Properties Year of Lease Expiration				
2024(4)				
2025	2025	62	497,644	5.6
2026	2026	48	1,068,123	11.9
2027	2027	56	718,866	8.0
2028	2028	33	661,497	7.4
2029	2029	21	400,505	4.5
2030	2030	21	801,723	9.0
2031	2031	16	474,630	5.3
2032 & thereafter		62	2,885,420	32.3
2032				
2033 & thereafter				
Total/weighted average	Total/weighted average	461	8,945,552	100.0 °

(1) Tenants may have multiple leases.
(2) Annualized Cash Rent of Expiring Leases represents Represen
(3) Annualized Cash Rent Per Leased Square Foot of Expiring Lea

(4) Includes approximately 53,301 177,309 square feet and annual

Manhattan Unconsolidated Operating Properties Year of Lease Expiration	Number of Expiring Leases(1)	Square Footage of Expiring Leases	Percen of Tota Lease Squa Fee
2023(4)	29	724,966	5.4
2024	30	1,014,470	7.6

Manhattan Unconsolidated Operating Properties Year of Lease Expiration				
2024(4)				
2025	2025	26	425,848	3.2
2026	2026	35	587,690	4.4
2027	2027	26	283,795	2.1
2028	2028	30	294,902	2.2
2029	2029	17	884,966	6.6
2030	2030	18	455,760	3.4
2031	2031	23	2,802,003	21.0
2032 & thereafter		76	5,869,628	44.1
2032				
2033 & thereafter				
Total/weighted average	Total/weighted average	310	13,344,028	100.0

(1) Tenants may have multiple leases.
(2) Annualized Cash Rent of Expiring Leases represents Represen
(3) Annualized Cash Rent Per Leased Square Foot of Expiring Lea
(4) Includes approximately 53,011 114,048 square feet and annual

As of December 31, 2022 December 31, 2023, our

Paramount Global (formerly ViacomCBS Inc.)
Credit Suisse Securities (USA), Inc.
Sony Corporation
Debevoise & Plimpton, LLP
TD Bank US Holding Company
Carlyle Investment Management LLC
The City of New York
King & Spalding
Metro-North Commuter Railroad Company
WME IMG, LLC

Nike Retail Services, Inc.
Bloomberg L.P.
Ares Management LLC
Cravath, Swaine & Moore LLP
Cooperatieve Rabobank UA
McDermott Will & Emery LLP
Toronto Dominion Bank
Stone Ridge Holdings Group LP

Tenant Name		
Paramount Global (formerly ViacomCBS Inc.)		
	555 West 57th Street	
	555 West 57th Street	
	1515 Broadway	
	Worldwide Plaza	
		1,962,681
Credit Suisse Securities (USA), Inc.		
Credit Suisse Securities (USA), Inc.		
Credit Suisse Securities (USA), Inc.		
Sony Corporation		
TD Bank US Holding Company		
TD Bank US Holding Company		
TD Bank US Holding Company		
	One Vanderbilt Avenue	
	125 Park Avenue	
	125 Park Avenue	
	125 Park Avenue	
		257,943
Bloomberg L.P.		
Bloomberg L.P.		
Bloomberg L.P.		
Societe Generale		
Carlyle Investment Management LLC		
The City of New York		
King & Spalding		
Metro-North Commuter Railroad Company (3)		
Metro-North Commuter Railroad Company (3)		
Metro-North Commuter Railroad Company (3)		
	420 Lexington Avenue	
		352,410
Nike Retail Services, Inc.		
Nike Retail Services, Inc.		
Nike Retail Services, Inc.		
WME IMG, LLC		
WME IMG, LLC		

WME IMG, LLC

11 Madison Avenue

278,687

Giorgio Armani Corporation

Giorgio Armani Corporation

Giorgio Armani Corporation

717 Fifth Avenue (4)

69,588

McDermott Will & Emery LLP

McDermott Will & Emery LLP

McDermott Will & Emery LLP

420 Lexington Avenue

156,685

Toronto Dominion Bank

Toronto Dominion Bank

Toronto Dominion Bank

125 Park Avenue

195,342

Cravath, Swaine & Moore LLP

Cravath, Swaine & Moore LLP

Cravath, Swaine & Moore LLP

Stone Ridge Holdings Group LP (3)

Hess Corp	Hess Corp	1185 Avenue of the Americas	December 2027	167,169	$ 15,101	$
BMW of Manhattan, Inc.	BMW of Manhattan, Inc.	555 West 57th Street	July 2032	226,556	$ 12,737	$

Greenberg Traurig LLP

Greenberg Traurig LLP

Greenberg Traurig LLP

420 Lexington Avenue

148,937

Total	**Total**	**8,412,180**	**$719,404**	**$**

Total

Total

(1) Expiration of current lease term and does not reflect extension

(2) SLG Share of Annualized Cash Rent includes Manhattan, Subu

(3) Tenant pays rent on a net basis. Rent PSF reflects gross equiva

(4) The asset was sold in January 2024.

Phase I environmental site assessments have bee
material adverse effect on our results of operations or fi

As of December 31, 2022 December 31, 2023, the

Our common stock trades on the New York Stock

SL GREEN OPERATING PARTNERSHIP, L.P.

As of December 31, 2022 December 31, 2023, the

There is no established public trading market for th

In order for SL Green to maintain its qualification a depend on actual and anticipated cash from operations,

Each time SL Green issues shares of stock (other

In August 2016, our Board of Directors approved a

As of December 31, 2022, The following table sum

Period
Year ended 2017
Year ended 2018
Year ended 2019
Year ended 2020
Year ended 2021
Year ended 2022

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

SALE OF UNREGISTERED AND REGISTERED SECU

During the years ended December 31, 2022 Dece pursuant to the exemption contemplated by Section 4(a)

Plan category
Equity compensation plans approved by security holders (1)
Equity compensation plans not approved by security holders
Total

(1) Includes our Fifth Amended and Restated 2005 Stock Option a

(2) Includes (i) 313,480 shares of common stock issuable upon the

(3) Because there is no exercise price associated with restricted st

(4) Balance is after reserving for shares underlying outstanding res

SL Green Realty Corp., which is referred to as SL principally office properties, located in the New York me

The following discussion related to our consolidate this Annual Report on Form 10-K.

Leasing and Operating

As of December 31, 2022 December 31, 2023, ou

According to Cushman & Wakefield, 2023 leasing
31, 2022 to $73.33 per square foot as of December 31,

Acquisition and Disposition Activity

Overall Manhattan sales volume increased decreas
Condominium Units 21 East 66th Street for total gross v

Debt and Preferred Equity

In 2021 2022 and 2022, 2023, in our debt and pref
the New York City real estate market. During 2022, 2023

For descriptions of significant activities in 2022, 2023, re

Our discussion and analysis of financial condition
that we believe to be reasonable under the circumstanc

Investment in Commercial Real Estate Properties

Real estate properties are presented at cost less a

We recognize the assets acquired, liabilities assur

We allocate the purchase price of real estate to la

The allocation of the purchase price to the tangible
discount rates and available market information. Estima

The Company classifies those leases under which
expensed through operating lease rent while financing l

We incur a variety of costs in the development an
the period of development. We consider a construction

On a periodic basis, we assess whether there a

We also evaluate our real estate properties for im

Investments in Unconsolidated Joint Ventures

We account for our investments in unconsolidated
control of the entities can be subjective in assessing wh
economic performance. We also assess the rights of ou

These investments are recorded initially at cost, a
unconsolidated real estate joint ventures as income to t

We assess our investments in unconsolidated join

We may originate loans for real estate acquisition,

Lease Classification

Lease classification for leases under which the Co
the lease term may also result in classification as a sale

Revenue Recognition

Rental revenue for operating leases is recognized
collectability of substantially all of the lease payments is

Rental revenue recognition commences when the
recognition begins when the tenant takes possession of

The excess of rents recognized over amounts con

In addition to base rent, our tenants also generally
landlord either on a sub-metered basis, or rent inclusion
expenses in the current year are different from those in

Rental revenue is recognized if collectability is pro

The Company provides its tenants with certain cus

We record a gain or loss on sale of real estate ass

Investment income on debt and preferred equity in

The Company assesses the probability of a borrow
becomes contractually current and performance is demo

Deferred origination fees, original issue discounts
preferred equity investment at a discount, intend to hold

We consider a debt and preferred equity investme

We may syndicate a portion of the loans that we o

Asset management fees are recognized on a strai

Revenues from the sale of SUMMIT tickets are rec

Debt and Preferred Equity Investments

Debt and preferred equity investments are presen
collateral.

The Company evaluates the amount expected to b
that considers the likelihood of multiple outcomes and th

The evaluation of the possible credit deterioration

In addition, quarterly, the Company assigns each l
weighted model.

Financing investments that are classified as held f

Other financing receivables that are included in ba

Accrued interest receivable amounts related to the

The following comparison for the year ended Dece

i. "Same-Store Properties," which represents all o
ii. "Acquisition Properties," which represents all pro
iii. "Disposed Properties" which represents all prope
iv. "Alternative Strategy Portfolio," which represents
iv. v. "Other," which represents properties where w

		Same-Store			
(in millions)	(in millions)	2022	2021	$ Change	% Change
Rental revenue	Rental revenue	$556.7	$530.0	$ 26.7	5.0 %
Rental revenue					
Rental revenue					

SUMMIT Operator revenue

Investment income	Investment income	—	—	—	— %
Other income	Other income	3.9	3.9	—	— %
Total revenues	Total revenues	560.6	533.9	26.7	5.0 %
Property operating expenses	Property operating expenses	266.7	260.1	6.6	2.5 %

Property operating expenses

Property operating expenses

SUMMIT Operator expenses

Transaction related costs	Transaction related costs	—	0.2	(0.2)	(100.0)%
Marketing, general and administrative	Marketing, general and administrative	—	—	—	— %
		266.7	260.3	6.4	2.5 %

277.0

Other income (expenses):	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

Interest expense and amortization of deferred financing costs, net of interest income

SUMMIT Operator tax expense

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 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) gain on sale of real estate, net	

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	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) income	

Net loss

Net loss

Net loss

Rental Revenue

Rental revenues decreased increased due primarily d

The following table presents a summary of the com

		Usable SF	Rentable SF	New Cash Rent (pe rentabl SF) (1)
Manhattan	**Manhattan**			
Space available at beginning of the year	Space available at beginning of the year	1,638,009		
Acquired vacancies	Acquired vacancies	219,632		
Acquired vacancies				
Acquired vacancies				
Property out of redevelopment	Property out of redevelopment	107,612		
Property out of redevelopment				
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(3)			
• Office	• Office	1,095,429		
• Retail	• Retail	185,458		
• Storage	• Storage	23,863		
		1,304,750		
Total space available	Total space available	3,270,003		
Leased space commenced during the year:	Leased space commenced during the year:			
• Office(4)	• Office(4)	841,915	912,917	$ 77.53
• Retail	• Retail	156,178	164,763	$ 73.69
• Storage	• Storage	7,577	7,832	$ 25.92
Total leased space commenced	Total leased space commenced	1,005,670	1,085,512	$ 76.58
Total available space at end of year	Total available space at end of year	2,264,333		
Total available space at end of year				
Total available space at end of year				
Early renewals				
Early renewals				
Early renewals	Early renewals			
• Office	• Office	181,368	202,336	$ 72.34
• Retail	• Retail	23,789	24,642	$ 236.36
• Storage	• Storage	4,176	4,183	$ 31.89
Total early renewals	Total early renewals	209,333	231,161	$ 89.10

Total commenced leases, including replaced previous vacancy	Total commenced leases, including replaced previous vacancy			

Total commenced leases, including replaced previous vacancy

Total commenced leases, including replaced previous vacancy

• Office

• Office

• Office	• Office	1,115,253	$	76.59
• Retail	• Retail	189,405	$	94.85
• Storage	• Storage	12,015	$	28.00
Total commenced leases	Total commenced leases	1,316,673	$	78.77

(1) Annual initial base rent.
(2) Escalated rent includes base rent plus all additional amounts pa
(3) Includes expiring space, relocating tenants and move-outs whe
(4) Average starting office rent excluding new tenants replacing vac

SUMMIT Operator revenue

SUMMIT Operator revenues were higher for the

Investment Income

Investment income increased primarily as decrease
billion and 8.3% 6.2%, respectively, compared to $1.1 bi

Other Income

Other income decreased primarily due to lower lea

Property Operating Expenses

Property operating expenses decreased increased
increasesd real estate taxes and variable expenses at o

SUMMIT Operator expenses

SUMMIT Operator expenses were higher for the

Marketing, General and Administrative Expenses

Marketing, general and administrative expenses de

Interest expense and amortization of deferred finan
($9.8 million) second quarter of 2023, and the revolving
$4.8 $4.6 billion for the year ended December 31, 2021

SUMMIT Operator tax expense

The increase in SUMMIT Operator income tax e

Depreciation and Amortization

Depreciation and amortization decreased increased

Equity in net loss from unconsolidated joint ventures

Equity in net loss from unconsolidated joint venture
One Vanderbilt Avenue ($28.6 million), 1515 Broadway

Equity in net loss on sale of interest in unconsolidated jo

During the year ended December 31, 2023, we rec

Purchase price and other fair value adjustments

During the year ended December 31, 2023, we rec
derivatives that are not designated as hedges. During th

(Loss) gain Loss on sale of real estate, net

During the year ended December 31, 2023, we rec

During the year ended December 31, 2023, we re
depreciable real estate reserves and impairments relate

Loan loss and other investment reserves, net of recover

During the year ended December 31, 2023, we rec

For a comparison of the year ended December 31,

We currently expect that the principal sources of fu

(1) Cash flow from operations;
(2) Cash on hand;
(3) Net proceeds from divestitures of prope
(4) Borrowings under the revolving credit fa
(5) Other forms of secured or unsecured fir
(6) Proceeds from common or preferred eq

Cash flow from operations is primarily dependent u

The combined aggregate principal maturities of mo

		2023	2024	2025
	2024			
Property mortgages and other loans	Property mortgages and other loans	$ 265,975	$ 337,237	$ 370,000
Revolving credit facility	Revolving credit facility	—	—	—
Unsecured term loans	Unsecured term loans	—	600,000	—
Senior unsecured notes	Senior unsecured notes	—	—	100,000
Trust preferred securities	Trust preferred securities	—	—	—
Financing leases	Financing leases	3,133	3,180	3,228
Operating leases	Operating leases	52,220	58,068	58,207
Estimated interest expense	Estimated interest expense	248,404	215,483	180,664
Joint venture debt		1,155,465	894,655	1,466,750

Company's share of joint venture debt				
Total	Total	$1,725,197	$2,108,623	$2,178,849

We estimate that for the year ending December 31 December 31,

cash flow, existing liquidity, and borrowings from constru

As of December 31, 2022 December 31, 2023, we

be made available to us at efficient levels or at all. Mana

We have investments in several real estate joint ve

The following summary discussion of our cash flow

Cash, restricted cash, and cash equivalents were

		Year Ended December 31,		
	Year Ended December 31,	2022	2021	(Decrease) Increase
	2023			
Net cash provided by operating activities	Net cash provided by operating activities	$ **276,088**	$ 255,979	$ 20,109
Net cash provided by investing activities	Net cash provided by investing activities	$ **425,805**	$ 993,581	$ (567,776)
Net cash used in financing activities	Net cash used in financing activities	$ **(654,823)**	$ (1,285,371)	$ 630,548

Our principal sources of operating cash flow are th

Cash is used in investing activities to fund acquisit

Acquisitions of real estate
Capital expenditures and capitalized interest
Joint venture investments
Distributions from joint ventures
Proceeds from sales disposition of real estate/partial joint vent
Cash and restricted cash assumed from acquisition of real est
Debt and preferred equity and other investments
Decrease in net cash provided by investing activities

Funds spent on capital expenditures, which are co

We generally fund our investment activity through

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

Our authorized capital stock consists of 260,00

Share Repurchase Program

In August 2016, our Board of Directors approved a

As of December 31, 2022, The following table sum

Period
Year ended 2017
Year ended 2018
Year ended 2019
Year ended 2020
Year ended 2021
Year ended 2022

Period
Year ended 2021
Year ended 2022
Year ended 2023

Dividend Reinvestment and Stock Purchase Plan ("

In February 2018, 2021 the Company filed a regist

The following table summarizes SL Green commo

		Year Ended December 31,		
	Year Ended December 31, 2023	2022	2021	2
Shares of common stock issued	Shares of common stock issued	**10,839**	10,387	16
Dividend reinvestments/stock purchases under the DRSPP	Dividend reinvestments/stock purchases under the DRSPP	**$ 525**	$ 738	$ 1

Fifth Amended and Restated 2005 Stock Option and

The Fifth Amended and Restated 2005 Stock Optio shares underlying outstanding restricted stock units and

Deferred Compensation Plan for Directors

Under our Non-Employee Director's Deferral Prog defined by the program. Phantom stock units are credite

During the year ended December 31, 2022 Decem

Employee Stock Purchase Plan

In 2007, the Company's Board of Directors adopte
registration statement on Form S-8 with the SEC with re
our 2008 annual meeting of stockholders. As of Decemb

The table below summarizes our consolidated mor

		December 31,				
Debt Summary:	**Debt Summary:**		**2022**		**2021**	
Balance	**Balance**					
Fixed rate						
Fixed rate						
Fixed rate	Fixed rate	**$**	**2,695,814**	$	1,974,324	
Variable rate—hedged	Variable rate—hedged		**2,320,000**		1,300,000	
Total fixed rate	Total fixed rate		**5,015,814**		3,274,324	
Total variable rate	Total variable rate		**520,148**		801,051	
Total debt	Total debt	**$**	**5,535,962**	$	4,075,375	
Debt, preferred equity, and other investments subject to variable rate	Debt, preferred equity, and other investments subject to variable rate		**144,056**		294,970	
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	Net exposure to variable rate debt		**376,092**		506,081	
Percent of Total Debt:	**Percent of Total Debt**:					
Percent of Total Debt:						
Percent of Total Debt:						
Fixed rate						
Fixed rate						
Fixed rate	Fixed rate	**90.6**	**%**	80.3	%	
Variable rate (1)	Variable rate (1)	**9.4**	**%**	19.7	%	
Total	Total	**100.0**	**%**	100.0	%	
Effective Interest Rate for the Year:	**Effective Interest Rate for the Year:**					
Fixed rate	Fixed rate	**3.60**	**%**	3.14	%	
Variable rate		**3.23**	**%**	2.11	%	
Fixed rate						
Fixed rate						
Variable rate (1)						
Effective interest rate	Effective interest rate	**3.55**	**%**	3.02	%	

(1) Inclusive of the mitigating effect of our debt, preferred equity, and

The variable rate debt shown above generally bea

Certain of our debt and equity investments and oth

Mortgage Financing

As of December 31, 2022 December 31, 2023, ou

In December 2021, we entered into an amended a
extension options to May 15, 2027. We also have an op

As of December 31, 2022 December 31, 2023, the
between them is one rating category, the applicable rati

As of December 31,

As of December 31, 2022 December 31, 2023, we
facilities had a carrying value of $1.2 billion and $1.2 bil

The Company and the Operating Partnership are l

The 2021 credit facility includes certain restrictions

2022 Term Loan

In October 2022, we entered into a term loan agre
January 2023, the 2022 term loan was increased by $25

As of December 31, 2022, the The 2022 term loan
applicable rating used is was the average of the highest

The 2022 term loan includes certain restrictions ar

Federal Home Loan Bank of New York ("FHLB") Fac

As of December 31, 2020, the Company's wholly-o

Master Repurchase Agreement

The Company entered into a Master Repurchase A

The following table sets forth our senior unsecured

		December 31, 2023			
		December 31, 2023			
		December 31, 2023			
Issuance					
Issuance					
Issuance	Issuance	December 31, 2022 Unpaid Principal Balance	December 31, 2022 Accreted Balance	December 31, 2021 Accreted Balance	I R
December 17, 2015 (2)	December 17, 2015 (2)	$ 100,000	$ 100,000	$ 100,000	
October 5, 2017 (3)		—	—	499,913	
November 15, 2012		—	—	301,002	
		$ 100,000	$ 100,000	$ 900,915	
	$				
Deferred financing costs, net	Deferred financing costs, net		(308)	(1,607)	
		$ 100,000	$ 99,692	$ 899,308	
Deferred financing costs, net					

Deferred financing costs, net

—
$
=
$
=
$
=

(1) Interest rate as of December 31, 2022, taking into account inter

(2) Issued by the Company and the Operating Partnership as co-ob

(3) Issued by the Operating Partnership with the Company a

Restrictive Covenants

The terms of the 2021 credit facility 2022 term loar
restriction referred to above provides that, we will not du

In June 2005, the Company and the Operating Pa
premium. We do not consolidate the Trust even though

Interest Rate Risk

We are exposed to changes in interest rates prima
million. As of December 31, 2022 December 31, 2023, $

We recognize most derivatives on the balance she

Our consolidated long-term debt of $5.0 billion $3.

Off-Balance Sheet Arrangements

We have off-balance sheet investments, including

Dividends/Distributions

We expect to pay dividends to our stockholders ba

To maintain our qualification as a REIT, we must p

Any dividend we pay may be in the form of cash, s

Before we pay any cash dividend, whether for Fed

Cleaning/ Security/ Messenger and Restoration Serv

Prior to 2023, Alliance Building Services, or Allianc
on a basis separately negotiated with any tenant seekin

Income earned from the profit participation prior to

We also recorded expenses, inclusive of capitalize

Management Fees

S.L. Green Management Corp., a consolidated en

One Vanderbilt Avenue Investment

In December 2016, we entered into agreements
any profits realized by the Company from its One Vande
the time the interests are repurchased), the entities own

Messrs. Holliday and Mathias have the right to ter
interests will equal the liquidation value of the interests a

One Vanderbilt Avenue Leases

In November 2018, we entered into a lease agree
ended December 31, 2023, we recorded $38.9 million c
with no percentage rent. See Note 20, "Commitments a

Insurance

We maintain “all-risk” property and rental value co
Company ("Ticonderoga"). If Belmont or Ticonderoga ar
certain types of insurance make it impractical or imposs

Furthermore, with respect to certain of our propert

FFO is a widely recognized non-GAAP financial m
impairment charges, plus real estate related depreciatio

The Company presents FFO because it considers
Historically, however, real estate values have risen or fa
accordance with GAAP), as an indication of the Compan

FFO for the years ended December 31, 2022 Dece

		Year Ended Decembe		
		2022	2021	
	Year Ended December 31,			
	2023			
Net (loss) income attributable to SL Green common stockholders	Net (loss) income attributable to SL Green common stockholders	**$ (93,024)**	$ 434,804	$
Add:	Add:			
Depreciation and amortization	Depreciation and amortization	**215,306**	216,869	
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	Joint venture depreciation and noncontrolling interest adjustments	**252,893**	249,087	
Net (loss) income attributable to noncontrolling interests	Net (loss) income attributable to noncontrolling interests	**(4,672)**	23,573	
Less:	Less:			
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate		**(131)**	(32,757)	
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

Purchase price and other fair value adjustments

(Loss) gain on sale of real estate, net

Depreciable real estate reserves and impairments	Depreciable real estate reserves and impairments	**(6,313)**	(23,794)	
(Loss) gain on sale of real estate, net		**(84,485)**	287,417	
Purchase price and other fair value adjustments		**—**	209,443	
Depreciation on non-rental real estate assets	Depreciation on non-rental real estate assets	**2,605**	2,790	
Funds from Operations attributable to SL Green common stockholders and unit holders	Funds from Operations attributable to SL Green common stockholders and unit holders	**$ 458,827**	$ 481,234	$
Cash flows provided by operating activities	Cash flows provided by operating activities	**$ 276,088**	$ 255,979	$
Cash flows provided by investing activities	Cash flows provided by investing activities	**$ 425,805**	$ 993,581	$
Cash flows used in financing activities	Cash flows used in financing activities	**$(654,823)**	$(1,285,371)	$(

Inflation Seasonality

Substantially all Our business at SUMMIT is subje
fixed base rent increases. We believe that inflationary in

Climate Change

With our roots in New York City, we are at the cer
elements represent the most material sources of transiti

While SL Green's portfolio has not been substanti
SBTi, which are currently were approved in the validatio

We consider the successful management and miti
utilize recommendations from our portfolio-wide New Yo

The Accounting Standards Updates are discussed

This report includes certain statements that may b
expansion and growth of our operations and other simila

Forward-looking statements are not guarantees of

Forward-looking statements contained in this repo

- the effect of general economic, busines
- dependence upon certain geographic m
- risks of real estate acquisitions, disposit
- risks relating to debt and preferred equi
- availability and creditworthiness of pros
- bankruptcy or insolvency of a major ten
- adverse changes in the real estate mark
- availability of debt and equity capital (de
- unanticipated increases in financing and
- our ability to comply with financial cover
- our ability to maintain our status as a R
- risks of investing through joint venture s
- the threat of terrorist attacks;
- our ability to obtain adequate insurance
- legislative, regulatory and/or safety requ

Other factors and risks to our business, many of w

See Item 7, "Management's Discussion and Analy

The table below presents the principal cash flows

2023	
2024	
2024	
2024	2024
2025	2025
2025	
2025	
2026	
2026	
2026	2026
2027	2027

2027

2027

2028

2028

2028

Thereafter

Thereafter

Thereafter Thereafter

Total Total

Total

Total

Fair Value Fair Value

Fair Value

Fair Value

The table below presents the principal cash flows

		Long Term Debt			
		Fixed Rate	Average Interest Rate	Variable Rate	Ave Inte R
2023		$ 634,563	4.04 %	$ 520,902	8.5
	Long Term Debt				
	Fixed Rate				
2024	2024	738,175	3.83 %	156,480	9.1
2025	2025	1,449,386	3.57 %	17,364	6.4
2026	2026	226,207	3.18 %	17	6.0
2027	2027	299,400	3.14 %	17	6.0
2028					
Thereafter	Thereafter	2,130,301	2.86 %	103	6.0
Total	Total	$5,478,032	3.68 %	$ 694,883	8.7
Fair Value	Fair Value	$3,552,398		$1,987,218	

The table below lists our consolidated derivative in

		Asset Hedged	Benchmark Rate	Notional Value
	Asset Hedged			
Interest Rate Swap	Interest Rate Swap	Credit Facility	LIBOR	$100,000
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	400,000
Interest Rate Swap		Credit Facility	SOFR	50,000
Interest Rate Cap		Mortgage	SOFR	370,000
Interest Rate Cap		Mortgage	SOFR	370,000
Interest Rate Swap		Credit Facility	SOFR	100,000
Interest Rate Swap		Credit Facility	SOFR	200,000
Interest Rate Cap		Mortgage	LIBOR	600,000
Interest Rate Cap		Mortgage	LIBOR	50,000
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	200,000

Interest Rate Cap	Interest Rate Cap	Mortgage	SOFR	196,717
Interest Rate Cap	Interest Rate Cap	Mortgage	SOFR	196,717
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	150,000
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	200,000
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	200,000
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	150,000
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	200,000
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	100,000
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	100,000
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	50,000
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	200,000
Interest Rate Swap	Interest Rate Swap	Credit Facility	SOFR	300,000
Interest Rate Swap	Interest Rate Swap	Mortgage	SOFR	370,000
Interest Rate Swap		Credit Facility	SOFR	100,000
Total Consolidated Hedges	Total Consolidated Hedges			

In addition to these derivative instruments, some c

		Asset Hedged	Benchmark Rate	Notio Valu
Interest Rate Cap		Mortgage	LIBOR	$ 23,
	Asset Hedged			
Interest Rate Cap	Interest Rate Cap	Mortgage	LIBOR	220,
Interest Rate Cap	Interest Rate Cap	Mortgage	LIBOR	510,
Interest Rate Cap	Interest Rate Cap	Mortgage	SOFR	267,
Interest Rate Cap	Interest Rate Cap	Mortgage	SOFR	400,
Interest Rate Cap	Interest Rate Cap	Mortgage	LIBOR	1,075,
Interest Rate Cap	Interest Rate Cap	Mortgage	LIBOR	125,
Interest Rate Cap	Interest Rate Cap	Mortgage	SOFR	118,
Interest Rate Cap	Interest Rate Cap	Mortgage	SOFR	118,
Interest Rate Swap	Interest Rate Swap	Mortgage	SOFR	177,
Interest Rate Swap				
Interest Rate Swap				
Total Unconsolidated Hedges	Total Unconsolidated Hedges			

FINANCIAL STATEMENTS OF SL GREEN REALTY C

FINANCIAL STATEMENTS OF SL GREEN OPERATI

Schedules

All other schedules are omitted because they are not re

We have audited the accompanying consolidated balar
2022 December 31, 2023 and 2021, 2022, and the resul

We also have audited, in accordance with the standards

Basis for Opinion

These financial statements are the responsibility of the (

We conducted our audits in accordance with the standa
significant estimates made by management, as well as e

Critical Audit Matter Matters

The critical audit matter matters communicated below is
audit matter matters or on the accounts or disclosures to

Description of the Matter

How We Addressed the Matter in Our Audit

Description of the Matter

How We Addressed the Matter in Our Audit

		December 31, 2022	December 31, 2021
	December 31, 2023		
Assets	**Assets**		
Commercial real estate properties, at cost:	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	Land and land interests	**$ 1,576,927**	$ 1,350,701
Building and improvements	Building and improvements	**4,903,776**	3,671,402
Building leasehold and improvements	Building leasehold and improvements	**1,691,831**	1,645,081
Right of use asset - operating leases	Right of use asset - operating leases	**1,026,265**	983,723
Right of use asset - operating leases			

Right of use asset - operating leases			
	7,056,100		
Less: accumulated depreciation			
	5,020,789		
		9,198,799	7,650,907
Less: accumulated depreciation		**(2,039,554)**	(1,896,199)
		7,159,245	5,754,708
Assets held for sale		**—**	140,855
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents	**203,273**	251,417
Restricted cash	Restricted cash	**180,781**	85,567
Investments in marketable securities	Investments in marketable securities	**11,240**	34,752
Tenant and other receivables	Tenant and other receivables	**34,497**	47,616
Related party receivables	Related party receivables	**27,352**	29,408
Deferred rents receivable	Deferred rents receivable	**257,887**	248,313
Debt and preferred equity investments, net of discounts and deferred origination fees of $1,811 and $5,057 and allowances of $6,630 and $6,630 in 2022 and 2021, respectively		**623,280**	1,088,723
Debt and preferred equity investments, net of discounts and deferred origination fees of $1,630 and $1,811 and allowances of $13,520 and $6,630 in 2023 and 2022, respectively			
Investments in unconsolidated joint ventures	Investments in unconsolidated joint ventures	**3,190,137**	2,997,934
Deferred costs, net	Deferred costs, net	**121,157**	124,495
Other assets	Other assets	**546,945**	262,841
Total assets (1)	Total assets (1)	**$ 12,355,794**	$ 11,066,629
Liabilities	**Liabilities**		
Mortgages and other loans payable, net			
Mortgages and other loans payable, net			
Mortgages and other loans payable, net	Mortgages and other loans payable, net	**$ 3,227,563**	$ 1,394,386

Revolving credit facility, net	Revolving credit facility, net	**443,217**	381,334
Unsecured term loans, net	Unsecured term loans, net	**1,641,552**	1,242,002
Unsecured notes, net	Unsecured notes, net	**99,692**	899,308
Accrued interest payable	Accrued interest payable	**14,227**	12,698
Other liabilities	Other liabilities	**236,211**	195,390
Accounts payable and accrued expenses	Accounts payable and accrued expenses	**154,867**	157,571
Deferred revenue	Deferred revenue	**272,248**	107,275
Lease liability - financing leases	Lease liability - financing leases	**104,218**	102,914
Lease liability - operating leases	Lease liability - operating leases	**895,100**	851,370
Dividend and distributions payable	Dividend and distributions payable	**21,569**	187,372
Security deposits	Security deposits	**50,472**	52,309
Liabilities related to assets held for sale		**—**	64,120

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	Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities	**100,000**	100,000
Total liabilities (1)	Total liabilities (1)	**7,260,936**	5,748,049
Commitments and contingencies	Commitments and contingencies		
Noncontrolling interests in Operating Partnership	Noncontrolling interests in Operating Partnership	**269,993**	344,252
Preferred units	Preferred units	**177,943**	196,075

		December 31, 2022	**December 31, 2021**
	December 31, 2023		
Equity	**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, 2022 and 2021		**221,932**	221,932
Common stock, $0.01 par value, 160,000 shares authorized and 65,440 and 65,132 issued and outstanding at December 31, 2022 and 2021, respectively (including 1,060 and 1,027 shares held in treasury at December 31, 2022 and 2021, respectively)		**656**	672
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 2022			
Series I Preferred Stock, $0.01 par value, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2023 and 2022			
Series I Preferred Stock, $0.01 par value, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2023 and 2022			
Common stock, $0.01 par value, 160,000 shares authorized and 65,786 and 65,440 issued and outstanding at December 31, 2023 and 2022, respectively (including 1,060 and 1,060 shares held in treasury at December 31, 2023 and 2022, respectively)			
Additional paid-in-capital	Additional paid-in-capital	**3,790,358**	3,739,409
Treasury stock at cost	Treasury stock at cost	**(128,655)**	(126,160)
Accumulated other comprehensive income (loss)		**49,604**	(46,758)
Retained earnings		**651,138**	975,781

Accumulated other comprehensive income

Retained (deficit) earnings

Total SL Green stockholders' equity	Total SL Green stockholders' equity	**4,585,033**	4,764,876
Noncontrolling interests in other partnerships	Noncontrolling interests in other partnerships	**61,889**	13,377
Total equity	Total equity	**4,646,922**	4,778,253
Total liabilities and equity	Total liabilities and equity	**$ 12,355,794**	$ 11,066,629

(1) ar

(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated balance sheets include the following amounts related to our consolidated VIEs, excluding the Operating Partnership: $41.2 million and $41.2 million of land, $40.5 million and $41.0 million of building and improvements, $— million and $— million of building and leasehold improvements, $— million and $— million of right of use assets, $5.4 million and $4.4 million of accumulated depreciation, $676.9 million and $599.2 million of other assets included in other line items, $50.0 million and $49.8 million of real estate debt, net, $0.9 million and $0.2 million of accrued interest payable, $— million and $— million of lease liabilities, and $306.5 million and $146.4 million of other liabilities included in other line items as of December 31, 2023 and December 31, 2022, respectively.

(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated balance sheets include the following amounts related to our consolidated VIEs, excluding the Operating Partnership: $41.2 million and $41.2 million of land, $40.5 million and $41.0 million of building and improvements, $— million and $— million of building and leasehold improvements, $— million and $— million of right of use assets, $5.4 million and $4.4 million of accumulated depreciation, $676.9 million and $599.2 million of other assets included in other line items, $50.0 million and $49.8 million of real estate debt, net, $0.9 million and $0.2 million of accrued interest payable, $— million and $— million of lease liabilities, and $306.5 million and $146.4 million of other liabilities included in other line items as of December 31, 2023 and December 31, 2022, respectively.

(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated balance sheets include the following amounts related to our consolidated VIEs, excluding the Operating Partnership: $41.2 million and $41.2 million of land, $40.5 million and $41.0 million of building and improvements, $— million and $— million of building and leasehold improvements, $— million and $— million of right of use assets, $5.4 million and $4.4 million of accumulated depreciation, $676.9 million and $599.2 million of other assets included in other line items, $50.0 million and $49.8 million of real estate debt, net, $0.9 million and $0.2 million of accrued interest payable, $— million and $— million of lease liabilities, and $306.5 million and $146.4 million of other liabilities included in other line items as of December 31, 2023 and December 31, 2022, respectively.

Year Ended December

			2022	2021	
		Year Ended December 31,			
		2023			
Revenues	**Revenues**				
Rental revenue, net	Rental revenue, net	$	**671,500**	$678,176	$ 8
Rental revenue, net					
Rental revenue, net					
SUMMIT Operator revenue					
SUMMIT Operator revenue					
SUMMIT Operator revenue					
Investment income	Investment income		**81,113**	80,340	1
Other income	Other income		**74,126**	85,475	1
Total revenues	Total revenues		**826,739**	843,991	1,(
Expenses	**Expenses**				
Operating expenses, including related party expenses of $5,701 in 2022, $12,377 in 2021 and $12,643 in 2020			**174,063**	167,153	1
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					
Real estate taxes	Real estate taxes		**138,228**	152,835	1
Operating lease rent	Operating lease rent		**26,943**	26,554	
SUMMIT Operator expenses					
Interest expense, net of interest income	Interest expense, net of interest income		**89,473**	70,891	1
Amortization of deferred financing costs	Amortization of deferred financing costs		**7,817**	11,424	
SUMMIT Operator tax expense					
Depreciation and amortization	Depreciation and amortization		**215,306**	216,869	3
Loan loss and other investment reserves, net of recoveries	Loan loss and other investment reserves, net of recoveries		**—**	2,931	
Transaction related costs	Transaction related costs		**409**	3,773	
Marketing, general and administrative	Marketing, general and administrative		**93,798**	94,912	
Total expenses	Total expenses		**746,037**	747,342	9

Equity in net loss from unconsolidated joint ventures	Equity in net loss from unconsolidated joint ventures	**(57,958)**	(55,402)
	Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	**(131)**	(32,757)
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			
Purchase price and other fair value adjustments	Purchase price and other fair value adjustments	**(8,118)**	210,070
(Loss) gain on sale of real estate, net	(Loss) gain on sale of real estate, net	**(84,485)**	287,417
Depreciable real estate reserves and impairments	Depreciable real estate reserves and impairments	**(6,313)**	(23,794)
Loss on early extinguishment of debt	Loss on early extinguishment of debt	**—**	(1,551)
Loss on early extinguishment of debt			
Loss on early extinguishment of debt			
Net (loss) income	Net (loss) income	**(76,303)**	480,632
Net (loss) income			
Net (loss) income			
Net loss (income) attributable to noncontrolling interests:	Net loss (income) 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 the Operating Partnership	**5,794**	(25,457)
Noncontrolling interests in other partnerships	Noncontrolling interests in other partnerships	**(1,122)**	1,884
Preferred units distributions	Preferred units distributions	**(6,443)**	(7,305)
Net (loss) income attributable to SL Green	Net (loss) income attributable to SL Green	**(78,074)**	449,754
Perpetual preferred stock dividends	Perpetual preferred stock dividends	**(14,950)**	(14,950)
Perpetual preferred stock dividends			

Perpetual preferred stock dividends

Net (loss) income attributable to SL Green common stockholders	Net (loss) income attributable to SL Green common stockholders	**$**	**(93,024)**	$	434,804	$ 3

Basic (loss) earnings per share

Basic (loss) earnings per share

Basic (loss) earnings per share	Basic (loss) earnings per share	**$**	**(1.49)**	$	6.57	$
Diluted (loss) earnings per share	Diluted (loss) earnings per share	**$**	**(1.49)**	$	6.50	$
Basic weighted average common shares outstanding	Basic weighted average common shares outstanding		**63,917**		65,740	

Basic weighted average common shares outstanding

Basic weighted average common shares outstanding

Diluted weighted average common shares and common share equivalents outstanding	Diluted weighted average common shares and common share equivalents outstanding		**67,929**		70,769

Net (loss) income

Other comprehensive income (loss):

Increase (decrease) in unrealized value of derivative instrume

(Decrease) increase in unrealized value of marketable securit

Other comprehensive income (loss)

Comprehensive income

Net income attributable to noncontrolling interests and preferr

Other comprehensive (income) loss attributable to noncontroll

Comprehensive income attributable to SL Green

Net (loss) income

Other comprehensive (loss) income:

(Decrease) increase in unrealized value of derivative instrume

(Decrease) increase in unrealized value of marketable securit

Other comprehensive (loss) income

Comprehensive (loss) income

Net loss (income) attributable to noncontrolling interests and p

Other comprehensive loss (income) attributable to noncontroll

Comprehensive (loss) income attributable to SL Green

Balance at December 31, 2019
Cumulative adjustment upon adoption of ASC 326
Balance at January 1, 2020
Net income
Acquisition of subsidiary interest from noncontrolling interest
Other comprehensive loss
Preferred dividends
DRSPP proceeds
Conversion of units in the Operating Partnership for common stock
Reallocation of noncontrolling interest in the Operating Partnership
Deferred compensation plan and stock awards, net of forfeitures and tax withho
Repurchases of common stock
Contributions to consolidated joint venture interests
Cash distributions to noncontrolling interests
Cash distributions declared ($4.9374 per common share, none of which represe
Balance at December 31, 2020
Net income
Other comprehensive income
Preferred dividends
DRSPP proceeds
Reallocation of noncontrolling interest in the Operating Partnership
Deferred compensation plan and stock awards, net of forfeitures and tax withho
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 represe
Balance at December 31, 2021
Net loss
Acquisition of subsidiary interest from noncontrolling interest
Other comprehensive income
Preferred dividends
DRSPP proceeds
Reallocation of noncontrolling interest in the Operating Partnership
Deferred compensation plan and stock awards, net of forfeitures and tax withho
Repurchases of common stock
Contributions to consolidated joint venture interests
Cash distributions to noncontrolling interests

SL Green Realty Corp. Stock	
	Common Stock
Series I Preferred Stock	
Series I Preferred Stock	

	Series I Preferred Stock				
Balance at December 31, 2020					
	SL Green Realty Co				
		Common Stock			
Net income					
	Series I Preferred Stock	Shares	Par Value	Addi Pa In-C	
	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					
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	Issuance of special dividend paid in stock		1,961		16
Cash distributions declared ($3.6896 per common share, none of which represented a return of capital for federal income tax purposes)	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	**Balance at December 31, 2022**	$221,932	64,380	$656	$3,79
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

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

		Year Ended Decembe		
	Year Ended December 31,			
		2022	**2021**	
Operating Activities	**Operating Activities**			
Net (loss) income	Net (loss) income	**$(76,303)**	$ 480,632	$ 4
Net (loss) income				
Net (loss) income				
Adjustments to reconcile net (loss) income to net cash provided by operating activities:	Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization				
Depreciation and amortization				
Depreciation and amortization	Depreciation and amortization	**223,123**	228,293	3

Equity in net loss from unconsolidated joint ventures	Equity in net loss from unconsolidated joint ventures	**57,958**	55,402	
Distributions of cumulative earnings from unconsolidated joint ventures	Distributions of cumulative earnings from unconsolidated joint ventures	**780**	824	
Equity in net loss (gain) on sale of interest in unconsolidated joint venture interest/real estate		**131**	32,757	
Equity in net loss on sale of interest in unconsolidated joint venture interest/real estate				
Purchase price and other fair value adjustments	Purchase price and other fair value adjustments	**8,118**	(210,070)	(1
Depreciable real estate reserves and impairments	Depreciable real estate reserves and impairments	**6,313**	23,794	
Loss (gain) on sale of real estate, net	Loss (gain) on sale of real estate, net	**84,485**	(287,417)	(2
Loan loss reserves and other investment reserves, net of recoveries		**—**	2,931	
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	Loss on early extinguishment of debt	**—**	1,551	
Deferred rents receivable	Deferred rents receivable	**(5,749)**	(6,701)	
Non-cash lease expense	Non-cash lease expense	**22,403**	17,234	
Other non-cash adjustments	Other non-cash adjustments	**(5,676)**	37,164	
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:			
Tenant and other receivables				
Tenant and other receivables				
Tenant and other receivables	Tenant and other receivables	**14,370**	(20,561)	(
Related party receivables	Related party receivables	**6,666**	(8,727)	
Deferred lease costs	Deferred lease costs	**(21,792)**	(10,117)	(
Other assets	Other assets	**(27,343)**	20,345	(

Accounts payable, accrued expenses, other liabilities and security deposits	Accounts payable, accrued expenses, other liabilities and security deposits	**(30,839)**	(66,387)	1
Deferred revenue	Deferred revenue	**18,332**	(1,727)	
Change in lease liability - operating leases	Change in lease liability - operating leases	**1,111**	(33,241)	(
Net cash provided by operating activities	Net cash provided by operating activities	**276,088**	255,979	5
Investing Activities	**Investing Activities**			
Acquisitions of real estate property	Acquisitions of real estate property	**$(64,491)**	$(152,791)	$ (
Acquisitions of real estate property				
Acquisitions of real estate property				
Additions to land, buildings and improvements	Additions to land, buildings and improvements	**(300,770)**	(302,486)	(4
Investments in unconsolidated joint ventures				
Investments in unconsolidated joint ventures				
Investments in unconsolidated joint ventures	Investments in unconsolidated joint ventures	**(184,518)**	(88,872)	(
Distributions in excess of cumulative earnings from unconsolidated joint ventures	Distributions in excess of cumulative earnings from unconsolidated joint ventures	**141,742**	770,604	1
Net proceeds from disposition of real estate/joint venture interest	Net proceeds from disposition of real estate/joint venture interest	**626,364**	651,594	1,1
Cash and restricted cash assumed from acquisition of real estate investment	Cash and restricted cash assumed from acquisition of real estate investment	**60,494**	—	
Cash assumed from consolidation of real estate investment	Cash assumed from consolidation of real estate investment	**—**	9,475	
Proceeds from sale or redemption of marketable securities	Proceeds from sale or redemption of marketable securities	**15,626**	4,528	
Purchases of marketable securities	Purchases of marketable securities	**—**	(10,000)	
Other investments	Other investments	**1,432**	40,200	

Origination of debt and preferred equity investments	Origination of debt and preferred equity investments	**(51,367)**	(95,695)	(3
Repayments or redemption of debt and preferred equity investments	Repayments or redemption of debt and preferred equity investments	**181,293**	167,024	7

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

	Year Ended Decem	
	2022	**2021**
Net cash provided by investing activities	**425,805**	993,581
Financing Activities		
Proceeds from mortgages and other loans payable	**$ 381,980**	$ 39,689
Repayments of mortgages and other loans payable	**(292,364)**	(375,044)
Proceeds from revolving credit facility and senior unsecured notes	**1,524,000**	1,488,000
Repayments of revolving credit facility and senior unsecured notes	**(1,864,000)**	(1,808,000)
Proceeds from stock options exercised and DRSPP issuance	**525**	1,556

		Year Ended December 31,	
		2023	**202**
Repurchase of common stock	Repurchase of common stock	**(151,197)**	(341,403)

Redemption of preferred stock	Redemption of preferred stock	**(17,967)**	(6,040)
Redemption of OP units			
Redemption of OP units			
Redemption of OP units	Redemption of OP units	**(40,901)**	(25,703)
Distributions to noncontrolling interests in other partnerships	Distributions to noncontrolling interests in other partnerships	**(4,699)**	(6,631)
Contributions from noncontrolling interests in other partnerships	Contributions from noncontrolling interests in other partnerships	**52,164**	336
Acquisition of subsidiary interest from noncontrolling interest	Acquisition of subsidiary interest from noncontrolling interest	**(29,817)**	—
Distributions to noncontrolling interests in the Operating Partnership	Distributions to noncontrolling interests in the Operating Partnership	**(16,272)**	(15,749)
Dividends paid on common and preferred stock	Dividends paid on common and preferred stock	**(262,136)**	(271,075)
Other obligation related to secured borrowing	Other obligation related to secured borrowing	**77,874**	51,862
Tax withholdings related to restricted share awards	Tax withholdings related to restricted share awards	**(3,915)**	(2,990)
Tax withholdings related to restricted share awards			
Tax withholdings related to restricted share awards			
Deferred loan costs	Deferred loan costs	**(8,098)**	(13,745)
Principal payments of on financing lease liabilities		**—**	(434)
Principal payments on financing lease liabilities			
Net cash used in financing activities	Net cash used in financing activities	**(654,823)**	(1,285,371)
Net increase (decrease) in cash, cash equivalents, and restricted cash		**47,070**	(35,811)
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 beginning of year	**336,984**	372,795

Cash, cash equivalents, and restricted cash at end of period	Cash, cash equivalents, and restricted cash at end of period	**$ 384,054**	$ 336,984
Supplemental cash flow disclosures:	**Supplemental cash flow disclosures:**		
Supplemental cash flow disclosures:			
Supplemental cash flow disclosures:			
Interest paid			
Interest paid			
Interest paid	Interest paid	**$ 169,519**	$ 152,773
Income taxes paid	Income taxes paid	**$ 5,358**	$ 4,405
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:			
Supplemental Disclosure of Non-Cash Investing and Financing Activities:			
Conversion of units in the Operating Partnership		**$ —**	$ —
Redemption of units in the Operating Partnership for a joint venture sale			
Redemption of units in the Operating Partnership for a joint venture sale			
Redemption of units in the Operating Partnership for a joint venture sale	Redemption of units in the Operating Partnership for a joint venture sale	**—**	27,586
Exchange of preferred equity investment for real estate or equity in joint venture	Exchange of preferred equity investment for real estate or equity in joint venture	**190,652**	—
Exchange of debt investment for real estate or equity in joint venture	Exchange of debt investment for real estate or equity in joint venture	**193,995**	9,468
Assumption of mortgage and mezzanine loans	Assumption of mortgage and mezzanine loans	**1,712,750**	60,000
Issuance of special dividend paid in stock	Issuance of special dividend paid in stock	**160,620**	121,418
Tenant improvements and capital expenditures payable	Tenant improvements and capital expenditures payable	**18,518**	7,580
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	**39,974**	9,851
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			
Investment in joint venture	Investment in joint venture	**47,135**	—
Deconsolidation of a subsidiary	Deconsolidation of a subsidiary	**—**	66,837
Deconsolidation of a subsidiary mortgage		**—**	510,000
Mortgages assumed in connection with sale of real estate		**—**	—
Seller financed purchases		**—**	—
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	Debt and preferred equity investments	**302**	8,372
Transfer of assets related to assets held for sale	Transfer of assets related to assets held for sale	**—**	140,855
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			
Removal of fully depreciated commercial real estate properties			
Sale of interest in partially owned entity			
Contribution to consolidated joint venture by noncontrolling interest			

Distributions to noncontrolling interests

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

Reversal of assets held for sale

Transfer of liabilities related to assets held for sale

Extinguishment of debt in connection with property disposition

Consolidation of real estate investment

Removal of fully depreciated commercial real estate propertie

Sale of interest in partially owned entity

Distributions to noncontrolling interests

Share repurchase payable

Recognition of sales-type leases and related lease liabilities

Recognition of right of use assets and related lease liabilities

In December 2023, the Company declared a regu

The following table provides a reconciliation of cas

		Year Ended		
		2022	2021	2020
Cash and cash equivalents	Cash and cash equivalents	**$203,273**	$251,417	$266,059
Restricted cash	Restricted cash	**180,781**	85,567	106,736
Total cash, cash equivalents, and restricted cash	Total cash, cash equivalents, and restricted cash	**$384,054**	$336,984	$372,795

We have audited the accompanying consolidated balan
Partnership at December 31, 2022 December 31, 2023

We also have audited, in accordance with the standards

Basis for Opinion

These financial statements are the responsibility of the C

We conducted our audits in accordance with the standa
significant estimates made by management, as well as e

Critical Audit Matter Matters

The critical audit matter matters communicated below is
audit matter matters or on the accounts or disclosures to

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

	December 31, 2023	December 31, 2022	Dec 31
Assets			
Assets			

Commercial real estate properties, at cost:	Commercial real estate properties, at cost:			
Land and land interests	Land and land interests		$ 1,576,927	$ 1,
Building and improvements	Building and improvements		4,903,776	3,
Building leasehold and improvements	Building leasehold and improvements		1,691,831	1,
Right of use asset - operating leases	Right of use asset - operating leases		1,026,265	
Right of use asset - operating leases				
Right of use asset - operating leases				
		7,056,100		
Less: accumulated depreciation				
		5,020,789		
			9,198,799	7,
Less: accumulated depreciation			(2,039,554)	(1,
			7,159,245	5,
Assets held for sale			—	
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents	Cash and cash equivalents		203,273	
Restricted cash	Restricted cash		180,781	
Investments in marketable securities	Investments in marketable securities		11,240	
Tenant and other receivables	Tenant and other receivables		34,497	
Related party receivables	Related party receivables		27,352	
Deferred rents receivable	Deferred rents receivable		257,887	
Debt and preferred equity investments, net of discounts and deferred origination fees of $1,811 and $5,057 and allowances of $6,630 and $6,630 in 2022 and 2021, respectively			623,280	1,
Debt and preferred equity investments, net of discounts and deferred origination fees of $1,630 and $1,811 and allowances of $13,520 and $6,630 in 2023 and 2022, respectively				

Investments in unconsolidated joint ventures	Investments in unconsolidated joint ventures	3,190,137	2,
Deferred costs, net	Deferred costs, net	121,157	
Other assets	Other assets	546,945	
Total assets (1)	Total assets (1)	$ 12,355,794	$ 11,
Liabilities	**Liabilities**		
Mortgages and other loans payable, net	Mortgages and other loans payable, net	$ 3,227,563	$ 1,
Revolving credit facility, net	Revolving credit facility, net	443,217	
Unsecured term loans, net	Unsecured term loans, net	1,641,552	1,
Unsecured notes, net	Unsecured notes, net	99,692	
Accrued interest payable	Accrued interest payable	14,227	
Other liabilities	Other liabilities	236,211	
Accounts payable and accrued expenses	Accounts payable and accrued expenses	154,867	
Deferred revenue	Deferred revenue	272,248	
Lease liability - financing leases	Lease liability - financing leases	104,218	
Lease liability - operating leases	Lease liability - operating leases	895,100	
Dividend and distributions payable	Dividend and distributions payable	21,569	
Security deposits	Security deposits	50,472	
Liabilities related to assets held for sale		—	
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	Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities	100,000	
Total liabilities (1)	Total liabilities (1)	7,260,936	5,
Commitments and contingencies	Commitments and contingencies		
Limited partner interests in SLGOP (3,670 and 3,782 limited partner common units outstanding at December 31, 2022 and 2021, respectively)		269,993	

Limited partner interests in SLGOP (3,949 and 3,670 limited partner common units outstanding at December 31, 2023 and 2022, respectively)

Preferred units	Preferred units	**177,943**

		December 31, 2022	**Dec 31,**
	December 31, 2023		
Capital	**Capital**		
SLGOP partners' capital:	SLGOP partners' capital:		
Series I Preferred Units, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2022 and 2021		**221,932**	2
SL Green partners' capital (680 and 677 general partner common units, and 63,700 and 63,428 limited partner common units outstanding at December 31, 2022 and 2021, respectively)		**4,313,497**	4,5
Accumulated other comprehensive income (loss)		**49,604**	(

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 at December 31, 2023 and 2022, respectively)

Accumulated other comprehensive income

Total SLGOP partners' capital	Total SLGOP partners' capital	**4,585,033**	4,7
Noncontrolling interests in other partnerships	Noncontrolling interests in other partnerships	**61,889**	
Total capital	Total capital	**4,646,922**	4,7
Total liabilities and capital	Total liabilities and capital	**$ 12,355,794**	$11,0

(1) The Operating Partnership's consolidated balance sheets includ and liabilities of consolidated variable interest entities ("VIEs"). See The consolidated balance sheets include the following amounts relat consolidated VIEs, excluding the Operating Partnership: $41.2 mi $41.2 million of land, $40.5 million and $41.0 million of buil improvements, $— million and $— million of building and l improvements, $— million and $— million of right of use assets, $5 and $4.4 million of accumulated depreciation, $676.9 million and million of other assets included in other line items, $50.0 million a million of real estate debt, net, $0.9 million and $0.2 million of accrue payable, $— million and $— million of lease liabilities, and $306.5 m $146.4 million of other liabilities included in other line items as of D 31, 2023 and December 31, 2022, respectively.

(1) The Operating Partnership's consolidated balance sheets includ and liabilities of consolidated variable interest entities ("VIEs"). See The consolidated balance sheets include the following amounts relat consolidated VIEs, excluding the Operating Partnership: $41.2 mi $41.2 million of land, $40.5 million and $41.0 million of buil improvements, $— million and $— million of building and l improvements, $— million and $— million of right of use assets, $5 and $4.4 million of accumulated depreciation, $676.9 million and million of other assets included in other line items, $50.0 million a million of real estate debt, net, $0.9 million and $0.2 million of accrue payable, $— million and $— million of lease liabilities, and $306.5 m $146.4 million of other liabilities included in other line items as of D 31, 2023 and December 31, 2022, respectively.

(1) The Operating Partnership's consolidated balance sheets includ and liabilities of consolidated variable interest entities ("VIEs"). See The consolidated balance sheets include the following amounts relat consolidated VIEs, excluding the Operating Partnership: $41.2 mi $41.2 million of land, $40.5 million and $41.0 million of buil improvements, $— million and $— million of building and l improvements, $— million and $— million of right of use assets, $5 and $4.4 million of accumulated depreciation, $676.9 million and million of other assets included in other line items, $50.0 million a million of real estate debt, net, $0.9 million and $0.2 million of accrue payable, $— million and $— million of lease liabilities, and $306.5 m $146.4 million of other liabilities included in other line items as of D 31, 2023 and December 31, 2022, respectively.

		Year Ended December 3		
		2022	**2021**	**202**
Revenues	**Revenues**			
Rental revenue, net	Rental revenue, net	**$671,500**	$678,176	$ 804,
Rental revenue, net				
Rental revenue, net				
SUMMIT Operator revenue				
SUMMIT Operator revenue				
SUMMIT Operator revenue				
Investment income	Investment income	**81,113**	80,340	120,
Other income	Other income	**74,126**	85,475	128,
Total revenues	Total revenues	**826,739**	843,991	1,052,

Expenses	**Expenses**			
Operating expenses, including related party expenses of $5,701 in 2022, $12,377 in 2021 and $12,643 in 2020		**174,063**	167,153	183,
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				
Real estate taxes	Real estate taxes	**138,228**	152,835	176,
Operating lease rent	Operating lease rent	**26,943**	26,554	29,
SUMMIT Operator expenses				
Interest expense, net of interest income	Interest expense, net of interest income	**89,473**	70,891	116,
Amortization of deferred financing costs	Amortization of deferred financing costs	**7,817**	11,424	11,
SUMMIT Operator tax expense				
Depreciation and amortization	Depreciation and amortization	**215,306**	216,869	313,
Loan loss and other investment reserves, net of recoveries	Loan loss and other investment reserves, net of recoveries	**—**	2,931	35,
Transaction related costs	Transaction related costs	**409**	3,773	
Marketing, general and administrative	Marketing, general and administrative	**93,798**	94,912	91,
Total expenses	Total expenses	**746,037**	747,342	958,
Equity in net loss from unconsolidated joint ventures	Equity in net loss from unconsolidated joint ventures	**(57,958)**	(55,402)	(25,
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate		**(131)**	(32,757)	2,
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				

Purchase price and other fair value adjustments	Purchase price and other fair value adjustments	**(8,118)**	210,070	187,
(Loss) gain on sale of real estate, net	(Loss) gain on sale of real estate, net	**(84,485)**	287,417	215,
Depreciable real estate reserves and impairments	Depreciable real estate reserves and impairments	**(6,313)**	(23,794)	(60,
Loss on early extinguishment of debt	Loss on early extinguishment of debt	**—**	(1,551)	
Loss on early extinguishment of debt				
Loss on early extinguishment of debt				
Net (loss) income	Net (loss) income	**(76,303)**	480,632	414,
Net (loss) income				
Net (loss) income				
Net loss (income) attributable to noncontrolling interests in other partnerships	Net loss (income) attributable to noncontrolling interests in other partnerships	**(1,122)**	1,884	(14,
Preferred unit distributions		**(6,443)**	(7,305)	(8,
Preferred units distributions				
Net (loss) income attributable to SLGOP	Net (loss) income attributable to SLGOP	**(83,868)**	475,211	391,
Perpetual preferred stock dividends		**(14,950)**	(14,950)	(14,
Perpetual preferred unit dividends				
Perpetual preferred unit dividends				
Perpetual preferred unit dividends				
Net (loss) income attributable to SLGOP common unitholders	Net (loss) income attributable to SLGOP common unitholders	**$ (98,818)**	$460,261	$ 376,
Basic (loss) earnings per unit				
Basic (loss) earnings per unit				
Basic (loss) earnings per unit	Basic (loss) earnings per unit	**$ (1.49)**	$ 6.57	$ 5
Diluted (loss) earnings per unit	Diluted (loss) earnings per unit	**$ (1.49)**	$ 6.50	$ 5
Basic weighted average common units outstanding	Basic weighted average common units outstanding	**67,929**	69,727	74,
Basic weighted average common units outstanding				
Basic weighted average common units outstanding				

Diluted weighted average common units and common unit equivalents outstanding	Diluted weighted average common units and common unit equivalents outstanding	**67,929**	70,769	75,

Net (loss) income
Other comprehensive income (loss):
Increase (decrease) in unrealized value of derivative instrume
(Decrease) increase in unrealized value of marketable securit
Other comprehensive income (loss)
Comprehensive income
Net (income) loss attributable to noncontrolling interests
Other comprehensive (income) loss attributable to noncontroll
Comprehensive income attributable to SLGOP

Net (loss) income
Other comprehensive (loss) income:
(Decrease) increase in unrealized value of derivative instrume
(Decrease) increase in unrealized value of marketable securit
Other comprehensive (loss) income
Comprehensive (loss) income
Net loss (income) attributable to noncontrolling interests
Other comprehensive loss (income) attributable to noncontroll
Comprehensive (loss) income attributable to SLGOP

		SL Green Operating Partnership Unitholders			
			Partners' Interest		
		Series I Preferred Units	Common Units	Common Unitholders	Accum Oth Compre Income
Balance at December 31, 2019		$221,932	74,672	$5,247,868	$ (:
Cumulative adjustment upon adoption of ASC 326				(39,184)	
Balance at January 1, 2020		$221,932	74,672	$5,208,684	$ (:
Balance at December 31, 2020					
Net income	Net income			371,055	

Acquisition of subsidiary interest from noncontrolling interest				(3,123)		
Other comprehensive loss						(3
Preferred distributions				(14,950)		
DRSPP proceeds			16	1,006		
Conversion of common units			95	8,744		
Reallocation of noncontrolling interests in the operating partnership				32,598		
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings			(33)	25,271		
Repurchases of common units			(8,276)	(532,262)		
Net income						
Contributions to consolidated joint venture interests						
Cash distributions to noncontrolling interests						
Cash distributions declared ($4.9374 per common unit, none of which represented a return of capital for federal income tax purposes)				(341,945)		
Balance at December 31, 2020		$221,932	66,474	$4,755,078	$	(
Net income	Net income			449,754		
Other comprehensive income	Other comprehensive income					
Preferred distributions				(14,950)		
Other comprehensive income						
Other comprehensive income						
Perpetual preferred unit dividends						
DRSPP proceeds	DRSPP proceeds		11	738		
Reallocation of noncontrolling interests in the Operating Partnership						
Reallocation of noncontrolling interests in the Operating Partnership						
Reallocation of noncontrolling interests in the Operating Partnership						
Reallocation of noncontrolling interest in the operating partnership				(9,851)		
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	Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		108	32,583		
Repurchases of common units	Repurchases of common units		(4,474)	(337,624)		
Proceeds from stock options exercised	Proceeds from stock options exercised		12	818		
Contributions to consolidated joint venture interests	Contributions to consolidated joint venture interests					
Sale of interest in partially owned entity	Sale of interest in partially owned entity					
Cash distributions to noncontrolling interests	Cash distributions to noncontrolling interests					
Issuance of special distribution paid in units	Issuance of special distribution paid in units		1,974	123,529		

Cash distributions declared ($6.2729 per common unit, none of which represented a return of capital for federal income tax purposes)	Cash distributions declared ($6.2729 per common unit, none of which represented a return of capital for federal income tax purposes)			(410,373)	
Balance at December 31, 2021	**Balance at December 31, 2021**	$ 221,932	64,105	$ 4,589,702	$
Net loss	Net loss			(78,074)	
Acquisition of subsidiary interest from noncontrolling interest	Acquisition of subsidiary interest from noncontrolling interest			(29,742)	
Other comprehensive income	Other comprehensive income				
Preferred distributions				(14,950)	
Perpetual preferred unit dividends					
DRSPP proceeds	DRSPP proceeds		11	525	
Reallocation of noncontrolling interest in the operating partnership				39,974	
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		274	32,034	
Repurchases of common units	Repurchases of common units		(1,971)	(151,197)	
Contributions to consolidated joint venture interests	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 to noncontrolling interests				
Issuance of special distribution paid in units	Issuance of special distribution paid in units		1,961	160,620	
Cash distributions declared ($3.6896 per common unit, none of which represented a return of capital for federal income tax purposes)	Cash distributions declared ($3.6896 per common unit, none of which represented a return of capital for federal income tax purposes)			(235,395)	
Balance at December 31, 2022	**Balance at December 31, 2022**	**$ 221,932**	**64,380**	**$ 4,313,497**	**$**
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

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

		Year Ended Decembe		
		2022	2021	
Operating Activities	**Operating Activities**			
Net (loss) income	Net (loss) income	$(76,303)	$ 480,632	$ 4
Net (loss) income				
Net (loss) income				
Adjustments to reconcile net (loss) income to net cash provided by operating activities:	Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization				
Depreciation and amortization				

Depreciation and amortization	Depreciation and amortization	**223,123**	228,293	3
Equity in net loss from unconsolidated joint ventures	Equity in net loss from unconsolidated joint ventures	**57,958**	55,402	
Distributions of cumulative earnings from unconsolidated joint ventures	Distributions of cumulative earnings from unconsolidated joint ventures	**780**	824	
Equity in net loss (gain) on sale of interest in unconsolidated joint venture interest/real estate		**131**	32,757	
Equity in net loss on sale of interest in unconsolidated joint venture interest/real estate				
Purchase price and other fair value adjustments	Purchase price and other fair value adjustments	**8,118**	(210,070)	(1
Depreciable real estate reserves and impairments	Depreciable real estate reserves and impairments	**6,313**	23,794	
Loss (gain) on sale of real estate, net	Loss (gain) on sale of real estate, net	**84,485**	(287,417)	(2
Loan loss reserves and other investment reserves, net of recoveries	Loan loss reserves and other investment reserves, net of recoveries	**—**	2,931	
Loss on early extinguishment of debt	Loss on early extinguishment of debt	**—**	1,551	
Loss on early extinguishment of debt				
Loss on early extinguishment of debt				
Deferred rents receivable	Deferred rents receivable	**(5,749)**	(6,701)	
Non-cash lease expense	Non-cash lease expense	**22,403**	17,234	
Other non-cash adjustments	Other non-cash adjustments	**(5,676)**	37,164	
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:			
Tenant and other receivables				
Tenant and other receivables				
Tenant and other receivables	Tenant and other receivables	**14,370**	(20,561)	(
Related party receivables	Related party receivables	**6,666**	(8,727)	
Deferred lease costs	Deferred lease costs	**(21,792)**	(10,117)	(
Other assets	Other assets	**(27,343)**	20,345	(

Accounts payable, accrued expenses, other liabilities and security deposits	Accounts payable, accrued expenses, other liabilities and security deposits	**(30,839)**	(66,387)	1
Deferred revenue	Deferred revenue	**18,332**	(1,727)	
Change in lease liability - operating leases	Change in lease liability - operating leases	**1,111**	(33,241)	(
Net cash provided by operating activities	Net cash provided by operating activities	**276,088**	255,979	5
Investing Activities	**Investing Activities**			
Acquisitions of real estate property	Acquisitions of real estate property	**$(64,491)**	$(152,791)	$ (
Acquisitions of real estate property				
Acquisitions of real estate property				
Additions to land, buildings and improvements	Additions to land, buildings and improvements	**(300,770)**	(302,486)	(4
Investments in unconsolidated joint ventures				
Investments in unconsolidated joint ventures				
Investments in unconsolidated joint ventures	Investments in unconsolidated joint ventures	**(184,518)**	(88,872)	(
Distributions in excess of cumulative earnings from unconsolidated joint ventures	Distributions in excess of cumulative earnings from unconsolidated joint ventures	**141,742**	770,604	1
Net proceeds from disposition of real estate/joint venture interest	Net proceeds from disposition of real estate/joint venture interest	**626,364**	651,594	1,1
Cash and restricted cash assumed from acquisition of real estate investment	Cash and restricted cash assumed from acquisition of real estate investment	**60,494**	—	
Cash assumed from consolidation of real estate investment	Cash assumed from consolidation of real estate investment	**—**	9,475	
Proceeds from sale or redemption of marketable securities	Proceeds from sale or redemption of marketable securities	**15,626**	4,528	
Purchases of marketable securities	Purchases of marketable securities	**—**	(10,000)	
Other investments	Other investments	**1,432**	40,200	

Origination of debt and preferred equity investments	Origination of debt and preferred equity investments	**(51,367)**	(95,695)	(3
Repayments or redemption of debt and preferred equity investments	Repayments or redemption of debt and preferred equity investments	**181,293**	167,024	7
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				

		Year Ended Decembe		
		2022	**2021**	
Net cash provided by investing activities		**425,805**	993,581	1
Financing Activities				
Proceeds from mortgages and other loans payable		**$ 381,980**	$ 39,689	$1
Repayments of mortgages and other loans payable		**(292,364)**	(375,044)	(1
Proceeds from revolving credit facility and senior unsecured notes		**1,524,000**	1,488,000	1
Repayments of revolving credit facility and senior unsecured notes		**(1,864,000)**	(1,808,000)	(1
Proceeds from stock options exercised and DRSPP issuance	Proceeds from stock options exercised and DRSPP issuance	**525**	1,556	
Repurchase of common units				
Repurchase of common units				
Repurchase of common units	Repurchase of common units	**(151,197)**	(341,403)	
Redemption of preferred units	Redemption of preferred units	**(17,967)**	(6,040)	
Redemption of OP units	Redemption of OP units	**(40,901)**	(25,703)	

Distributions to noncontrolling interests in other partnerships	Distributions to noncontrolling interests in other partnerships	**(4,699)**	(6,631)	
Contributions from noncontrolling interests in other partnerships	Contributions from noncontrolling interests in other partnerships	**52,164**	336	
Acquisition of subsidiary interest from noncontrolling interest	Acquisition of subsidiary interest from noncontrolling interest	**(29,817)**	—	
Distributions paid on common and preferred units	Distributions paid on common and preferred units	**(278,408)**	(286,824)	
Other obligation related to secured borrowing	Other obligation related to secured borrowing	**77,874**	51,862	
Tax withholdings related to restricted share awards	Tax withholdings related to restricted share awards	**(3,915)**	(2,990)	
Tax withholdings related to restricted share awards				
Tax withholdings related to restricted share awards				
Deferred loan costs	Deferred loan costs	**(8,098)**	(13,745)	
Principal payments of on financing lease liabilities		**—**	(434)	
Principal payments on financing lease liabilities				
Net cash used in financing activities	Net cash used in financing activities	**(654,823)**	(1,285,371)	(1
Net increase (decrease) in cash, cash equivalents, and restricted cash		**47,070**	(35,811)	
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 beginning of year	**336,984**	372,795	
Cash, cash equivalents, and restricted cash at end of period	Cash, cash equivalents, and restricted cash at end of period	**$ 384,054**	$ 336,984	$
Supplemental cash flow disclosures:				
Supplemental cash flow disclosures:				
Supplemental cash flow disclosures:	**Supplemental cash flow disclosures:**			

Interest paid	Interest paid	**$**	**169,519**	$	152,773	$
Income taxes paid	Income taxes paid	**$**	**5,358**	$	4,405	$
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:						
Supplemental Disclosure of Non-Cash Investing and Financing Activities:						
Conversion of units in the Operating Partnership		**$**	**—**	$	—	$
Redemption of units in the Operating Partnership for a joint venture sale						
Redemption of units in the Operating Partnership for a joint venture sale						
Redemption of units in the Operating Partnership for a joint venture sale	Redemption of units in the Operating Partnership for a joint venture sale		**—**		27,586	
Exchange of preferred equity investment for real estate or equity in joint venture	Exchange of preferred equity investment for real estate or equity in joint venture		**190,652**		—	
Exchange of debt investment for real estate or equity in joint venture	Exchange of debt investment for real estate or equity in joint venture		**193,995**		9,468	
Assumption of mortgage and mezzanine loans	Assumption of mortgage and mezzanine loans		**1,712,750**		60,000	
Issuance of special distribution paid in units	Issuance of special distribution paid in units		**160,620**		121,418	
Tenant improvements and capital expenditures payable	Tenant improvements and capital expenditures payable		**18,518**		7,580	
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		**39,974**		9,851	
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			
Investment in joint venture	Investment in joint venture	**47,135**	—
Deconsolidation of a subsidiary	Deconsolidation of a subsidiary	**—**	66,837
Deconsolidation of a subsidiary mortgage		**—**	510,000
Mortgages assumed in connection with sale of real estate		**—**	—
Seller financed purchases		**—**	—
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	Debt and preferred equity investments	**302**	8,372
Transfer of assets related to assets held for sale	Transfer of assets related to assets held for sale	**—**	140,855
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			
Removal of fully depreciated commercial real estate properties			
Sale of interest in partially owned entity			
Contribution to consolidated joint venture by noncontrolling interest			
Distributions to noncontrolling interests			
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

Reversal of assets held for sale
Transfer of liabilities related to assets held for sale
Extinguishment of debt in connection with property disposition
Consolidation of real estate investment
Removal of fully depreciated commercial real estate propertie
Sale of interest in partially owned entity
Distributions to noncontrolling interests
Share repurchase payable
Recognition of sales-type leases and related lease liabilities
Recognition of right of use assets and related lease liabilities

In December 2023, the Company declared a regul
was paid in cash and a special distribution per share of

The following table provides a reconciliation of cas

		Year Ended		
		Year Ended		
		2022	2021	2020
Cash and cash equivalents	Cash and cash equivalents	**$203,273**	$251,417	$266,059
Restricted cash	Restricted cash	**180,781**	85,567	106,736
Total cash, cash equivalents, and restricted cash	Total cash, cash equivalents, and restricted cash	**$384,054**	$336,984	$372,795

SL Green Realty Corp., which is referred to as the
All of the management, leasing and construction service
is permitted to minimize the payment of Federal income

Substantially all of our assets are held by, and all c

On December 31, 2022 December 31, 2023, we o

Location
Location

Location	Location	Property Type
Commercial:	**Commercial:**	
Manhattan	Manhattan	Office
Manhattan		
Manhattan		
		Retail
		Development/Redevelopment
		Retail
		Development/Redevelopment
Suburban	Suburban	Office
Total commercial properties	Total commercial properties	
Total commercial properties		
Total commercial properties		
Residential:	**Residential:**	
Residential:		
Residential:		
Manhattan		
Manhattan		
Manhattan	Manhattan	Residential
Total portfolio	Total portfolio	
Total portfolio		
Total portfolio		

(1) The weighted average leased occupancy for commercial prope

(2) Includes assets within the Company's alternative strategy portfo

(3) As of December 31, 2022 December 31, 2023, we owned a bui

As of December 31, 2022 December 31, 2023, we

Partnership Agreement

In accordance with the partnership agreement of t
minimize any Federal income or excise tax at the Comp

Subsequent Events

In January 2024, the Company closed on the acqu

In January 2024, together with its joint venture par

Principles of Consolidation

The consolidated financial statements include our

We consolidate a VIE in which we are considered

A noncontrolling interest in a consolidated subsidia

We assess the accounting treatment for each joint
venture, review and approve the joint venture's tax retur

Investment in Commercial Real Estate Properties

Real estate properties are presented at cost less a

We recognize the assets acquired, liabilities assur

We allocate the purchase price of real estate to la
decrease (in the case of above-market leases) to rental
leases based on estimated cash flow projections that ut
6.3 4.7 years, 7.4 8.1 years, and 8.1 3.1 years, respectiv

The Company classifies those leases under which
as the present value of the lease payments and a right
corporate borrowers with long-term borrowings. On the

We incur a variety of costs in the development and
the period of development. We consider a construction

Properties other than Right of use assets - operati

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 amortiz

Depreciation expense (including amortization of ri

On a periodic basis, we assess whether there are
consolidated properties for impairment when a property

In April 2023, the ground rent appraisal proceedin
December 31, 2023, which is included in Depreciable re

For the years ended December 31, 2022 Decembe

The following summarizes our identified intangible

Identified intangible assets (included in other assets):
Gross amount
Accumulated amortization
Net (1)
Identified intangible liabilities (included in deferred revenue):
Gross amount
Accumulated amortization
Net (1)

(1) As of December 31, 2022, no net intangible assets and no net in

Identified intangible assets (included in other assets):

Gross amount

Accumulated amortization

Net

Identified intangible liabilities (included in deferred reven

Gross amount

Accumulated amortization

Net

The estimated annual amortization of acquired abo

2023	
2024	
2025	
2026	
2027	
2028	

The estimated annual amortization of all other ider

2023	
2024	
2025	
2026	
2027	

2024	
2025	
2026	
2027	
2028	

Cash and Cash Equivalents

We consider all highly liquid investments with matu

Restricted Cash

Restricted cash primarily consists of security depo

Fair Value Measurements

See Note 16, "Fair Value Measurements."

Investment in Marketable Securities

At acquisition, we designate a debt security as hel
We account for our equity marketable securities at fair v

As of December 31, 2022 December 31, 2023 and

	December 31, 2023
Commercial mortgage-backed securities	
Commercial mortgage-backed securities	
Commercial mortgage-backed securities	

	December 31,	
	2022	2021
Total investment in marketable securities		

Commercial mortgage-backed securities		**$ 11,240**	$ 24,146
Total marketable securities available-for-sale		**$ 11,240**	$ 24,146
Equity marketable securities		**$ —**	$ 10,606
Total investment in marketable securities	Total investment in marketable securities	**$ 11,240**	$ 34,752

Total investment in marketable securities

The cost basis of the commercial mortgage-backe
as of December 31, 2021 except for one security, which

During the year ended December 31, 2023, we dic

We held no equity marketable securities as of Dec

Investments in Unconsolidated Joint Ventures

We account for our investments in unconsolidated
investments are recorded initially at cost, as investment
estate joint ventures as income to the extent it is earned

We assess our investments in unconsolidated join

We may originate loans for real estate acquisition,

Deferred Lease Costs

Deferred lease costs consist of incremental fees a

Deferred Financing Costs

Deferred financing costs represent commitment fe
carrying amount of that debt liability.

Lease Classification

Lease classification for leases under which the Co
the lease term may also result in classification as a sale

Revenue Recognition

Rental revenue for operating leases is recognized

To determine whether the leased space is availabl

The excess of rents recognized over amounts con

In addition to base rent, our tenants also generally
most often supplied by the landlord either on a sub-mete
prior calendar year. If the expenses in the current year a

Rental revenue is recognized if collectability is pro

The Company provides its tenants with certain cus

We record a gain or loss on sale of real estate ass

Investment income on debt and preferred equity in

Deferred origination fees, original issue discounts
preferred equity investment at a discount, intend to hold

We consider a debt and preferred equity investme

We may syndicate a portion of the loans that we o

Asset management fees are recognized on a strai

Revenues from the sale of SUMMIT tickets are rec

Debt and Preferred Equity Investments

Debt and preferred equity investments are presen
collateral.

The Company evaluates the amount expected to l
that considers the likelihood of multiple outcomes and th

The evaluation of the possible credit deterioration

In addition, quarterly, the Company assigns each
probability-weighted model.

Financing investments that are classified as held f

Other financing receivables that are included in ba

Accrued interest receivable amounts related to the

Rent Expense

Rent expense is recognized on a straight-line basi

Underwriting Commissions and Costs

Underwriting commissions and costs incurred in co

Transaction Costs

Income Taxes

SL Green is taxed as a REIT under Section 856(c)

The Operating Partnership is a partnership and, as

We have elected, and may elect in the future, to t
$2.6 million, and $1.0 million, respectively.

During the years ended December 31, 2022 Decem
December 31, 2021, the Company paid distributions on

We follow a two-step approach for evaluating unce

Stock Based Employee Compensation Plans

We have a stock-based employee compensation p

For share-based awards with a performance or m
applicable award date estimated using a binomial mode

Awards can also be made in the form of a separat
objectives.

The Company's stock options are recorded at fair
existing models do not necessarily provide a reliable sin

Compensation cost for stock options, if any, is reco

Derivative Instruments

In the normal course of business, we use a variety

To determine the fair values of derivative instrume

In the normal course of business, we are exposed

We use a variety of conventional derivative produc

We may employ swaps, forwards or purchased op

Hedges that are reported at fair value and presente
designated as hedging instruments, the gain or loss, res

Earnings per Share of the Company

The Company presents both basic and diluted ear
could occur if securities or other contracts to issue comm

The Operating Partnership presents both basic and
could occur if securities or other contracts to issue comm

Use of Estimates

The preparation of financial statements in conform

Concentrations of Credit Risk

Financial instruments that potentially subject us to

We perform initial and ongoing evaluations of the
ViacomCBS Inc.), which accounted for 5.4% 5.9% of ou

For the years ended December 31, 2022 Decembe

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

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

As of December 31, 2022 December 31, 2023, 58.

Reclassification

Certain prior year balances have been reclassified

As of December 31, 2023, the SUMMIT meets the

Accounting Standards Updates

In December 2023, the FASB issued ASU No. 202
Additionally, the amendment will require that all entities

In November 2023, the FASB issued ASU No. 202
the chief operating decision maker ("CODM") and incluc
segment performance and deciding to allocate resource

In August 2023, the FASB issued ASU No. 2023-0
of a new entity without an accounting acquirer, (ii) a join
consolidated financial statements, but do not believe the

In March 2022, the FASB issued ASU No. 2022-02
of origination for financing receivables and net investme
our consolidated financial statements, but do January 1,

In July 2021, the FASB issued ASU No. 2021-05 L

In August 2020, the FASB issued Accounting Stan
after December 15, 2021. The Company adopted this gu

In March 2020, the FASB issued ASU No. 2020-04
activities occur. During the first quarter of 2020, the Com

During the year ended December 31, 2023, we did

2022 Acquisitions

The following table summarizes the properties acq

Property
245 Park Avenue (1)

(1) On October 31, 2021, HNA, through an affiliated entity, filed for
and Note 16, "Fair Value Measurements."

2021 Acquisitions

The following table summarizes the properties acq

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
(2) In April 2021, the Company exercised its option to acquire the fe
(3) In September 2021, the Company was the successful bidder fo

2020 Acquisitions

The following table summarizes the properties acq

Property
762 Madison Avenue (1)
707 Eleventh Avenue
15 Beekman (2)
590 Fifth Avenue (3)

(1) The Company acquired from our joint venture partner the remai
(2) In January 2020, the Company entered into a 99-year ground le
(3) The property previously served as collateral for a debt and prefe

4. Properties Held for Sale and Property Disposition

Properties Held for Sale

As of December 31, 2022, December 31, 2023 and

As of December 31, 2021, 1080 Amsterdam Aven

Property Dispositions

The following table summarizes the properties sol

Property	Property	Disposition Date	Property Type	Ur App U Squ
245 Park Avenue (3)				
885 Third Avenue - Office Condominium Units (3) (4)	885 Third Avenue - Office Condominium Units (3) (4)	December 2022	Fee / Leasehold Interest	
609 Fifth Avenue	609 Fifth Avenue	June 2022	Fee Interest	
1591-1597 Broadway	1591-1597 Broadway	May 2022	Fee Interest	
1080 Amsterdam Avenue	1080 Amsterdam Avenue	April 2022	Leasehold Interest	
707 Eleventh Avenue	707 Eleventh Avenue	February 2022	Fee Interest	
110 East 42nd Street	110 East 42nd Street	December 2021	Fee Interest	
590 Fifth Avenue	590 Fifth Avenue	October 2021	Fee Interest	
220 East 42nd Street (4) (5)	220 East 42nd Street (4) (5)	July 2021	Fee Interest	
635-641 Sixth Avenue	635-641 Sixth Avenue	June 2021	Fee Interest	
106 Spring Street (5) (6)	106 Spring Street (5) (6)	March 2021	Fee Interest	
133 Greene Street (5) (6)	133 Greene Street (5) (6)	February 2021	Fee Interest	
712 Madison Avenue (6) (7)	712 Madison Avenue (6) (7)	January 2021	Fee Interest	
30 East 40th Street		December 2020	Leasehold Interest	
1055 Washington Boulevard		December 2020	Leasehold Interest	
Williamsburg Terrace		December 2020	Fee Interest	
410 Tenth Avenue		December 2020	Fee Interest	
400 East 58th Street		September 2020	Fee Interest	
609 Fifth Avenue - Retail Condominium		May 2020	Fee Interest	
315 West 33rd Street - The Olivia		March 2020	Fee Interest	

(1) Sales price represents the gross sales price for a property or th
(2) The (losses) gains on sale are net of $11.3 million, $11.2 million
(3) In June 2023, the Company sold a 49.9% interest, which resulte
(4) In December 2022, the Company sold 414,317 square feet of o
(4) (5) In July 2021, the Company sold a 49% 49.9% interest, which
(5) (6) In March 2021, the property was foreclosed by the lender.
(6) (7) Disposition resulted from the ground lessee exercising its pu

Below is a summary of the activity in our debt and

	December
Balance at beginning of year (1)	Balance at beginning

Debt investment originations/fundings/accretion (2)	Debt investment originations/fundings/a
Preferred equity investment originations/accretion (2)	Preferred equity inves originations/accretion
Redemptions/sales/syndications/equity ownership/amortization	Redemptions/sales/sy ownership/amortizatio
Net change in loan loss reserves	Net change in loan los
Balance at end of period (1)	Balance at end of peri

(1) Net of unamortized fees, discounts, and premiums.
(2) Accretion includes amortization of fees and discounts and paid-
(3) Includes two investments with a total carrying value of $49.8 mi

Below is a summary of our debt and preferred equi

Floating Rate

Type

		Floating Rate			
Type		Carrying Value	Face Value	Interest Rate	Carryi Valu
Mezzanine Debt					
Mezzanine Debt					
Mezzanine Debt	Mezzanine Debt	**$144,056**	**$144,402**	L + 4.95 - 12.38%	**$359,3**
Preferred Equity	Preferred Equity	**—**	**—**	—	**119,8**
Balance at end of period	Balance at end of period	**$144,056**	**$144,402**		**$479,2**

(1) Excludes available extension options to the extent they have no
(2) Includes two investments with a total carrying value of $49.8 mi

The following table is a roll forward of our total allo

		December 31,		
		2022	2021	2020
	Year Ended December 31,			
	2023			
Balance at beginning of year	Balance at beginning of year	**$6,630**	$13,213	$ 1,750
Cumulative adjustment upon adoption of ASC 326		**—**	—	27,803
Current period provision for loan loss	Current period provision for loan loss	**—**	—	20,693
Write-offs charged against the allowance	Write-offs charged against the allowance	**—**	(6,583)	(37,033)
Balance at end of period (1)		**$6,630**	$ 6,630	$13,213
Balance at end of period				

(1) As of December 31, 2022 December 31, 2023, all financing rec

As of December 31, 2022 and 2021, all debt and p

No other financing receivables were 90 days past

The following table sets forth the carrying value of

Risk Rating	Risk Rating	December 31, 2022	December 31, 2021	Risk Rating
1 - Low Risk Assets - Low probability of loss	1 - Low Risk Assets - Low probability of loss	**$ 264,069**	$ 644,489	
2 - Watch List Assets - Higher potential for loss	2 - Watch List Assets - Higher potential for loss	**352,321**	437,344	
3 - High Risk Assets - Loss more likely than not	3 - High Risk Assets - Loss more likely than not	**6,890**	6,890	
		$ 623,280	$1,088,723	
	$			

(1) Includes two investments with a total carrying value of $49.8 mi

The following table sets forth the carrying value of

		As of December 3			
		As of December 31,			
Risk Rating	Risk Rating	2022(1)	2021(1)	2020(1)	Prior(
1 - Low Risk Assets - Low probability of loss	1 - Low Risk Assets - Low probability of loss	$ —	$ —	$174,985	$ 89,08
2 - Watch List Assets - Higher potential for loss	2 - Watch List Assets - Higher potential for loss	—	77,109	—	275,2
3 - High Risk Assets - Loss more likely than not	3 - High Risk Assets - Loss more likely than not	—	—	—	6,89
		$ —	$77,109	$174,985	$371,1
	$				

(1) Year in which the investment was originated or acquired by us o
(2) During the year ended December 31, 2023, we recognized a $6
(3) Includes two investments with a total carrying value of $49.8 mi

We have determined that we have one portfolio se

Included in Other assets is an additional amount o
December 31, 2022 December 31, 2023. No investment

As of December 31, 2022 December 31, 2023 and

		December 31, 2023		
Loan Type				
Loan Type				
Loan Type	**Loan Type**	**December 31, 2022 Future Funding Obligations**	**December 31, 2022 Senior Financing**	**Dece 31, Carr Valu**
Fixed Rate Investments:	**Fixed Rate Investments:**			
Mezzanine Loan (3)		$ —	$ 401,269	$ 225
Mezzanine Loan		—	283,293	77
Mezzanine Loan (4)(5)		—	105,000	13
Mezzanine Loan		—	95,000	30
Mezzanine Loan		—	85,000	20
Mezzanine Loan		—	—	
Mortgage Loan		—	—	
Mezzanine Loan (6)		—	—	
Total fixed rate		$ —	$ 969,562	$ 365
Floating Rate Investments:				
Mezzanine Loan (3) (4) (6)				
Mezzanine Loan (3) (4) (6)				
Mezzanine Loan (3) (4) (6)				
Mezzanine Loan	Mezzanine Loan	$ —	$ 275,000	$ 50
Mezzanine Loan	Mezzanine Loan	3,761	54,000	8
Mezzanine Loan	Mezzanine Loan	17,924	207,134	46
Mezzanine Loan	Mezzanine Loan	—	186,084	39
Mezzanine Loan (7)		—	—	
Mortgage and Mezzanine Loan		—	—	
Mezzanine Loan				
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	Total floating rate	$ 21,685	$ 722,218	$ 144
Allowance for loan loss	Allowance for loan loss	$ —	$ —	$ (6
Total	Total	$ 21,685	$ 1,691,780	$ 503
Total				
Total				

(1) Carrying value is net of discounts, premiums, original issue disc

(2) Represents contractual maturity, excluding any extension optior

(3) This loan was put on non-accrual in July 2020 and remains on r
(4) Carrying value is net of a $12.0 million participation that was so
(5) (4) This loan went into default and was put on non-accrual in Ju
(5) This loan went into default and was put on non-accrual in Janua
(6) In September 2022, Included in the Company successfully acqu

(7) In September 2022, the Company converted its mezzanine loar

Preferred Equity Investments

As of December 31, 2022 December 31, 2023 and

		December 31, 2023			
Type					
Type					
Type	Type	December 31, 2022 Future Funding Obligations	December 31, 2022 Senior Financing	December 31, 2022 Carrying Value (1)	De 31 Ca Va
Preferred Equity	Preferred Equity	$ —	$ 250,000	$ 119,858	$ 1
Preferred Equity (3)		—	—	—	1
Total Preferred Equity		$ —	$ 250,000	$ 119,858	$ 2
Allowance for loan loss		$ —	$ —	$ —	$
Total	Total	$ —	$ 250,000	$ 119,858	$ 2
Total					
Total					

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

6. Investments in Unconsolidated Joint Ventures

We have investments in several real estate joint ve

As of December 31, 2023, 800 Third Avenue and
these VIEs. See the "Principles of Consolidation" sectio

The table below provides general information on e

Property
100 Park Avenue
717 Fifth Avenue
800 Third Avenue
919 Third Avenue
11 West 34th Street
280 Park Avenue
1552-1560 Broadway (2)
10 East 53rd Street
21 East 66th Street (3)

650 Fifth Avenue (4)
121 Greene Street (5)
11 Madison Avenue
One Vanderbilt Avenue
Worldwide Plaza
1515 Broadway
2 Herald Square
115 Spring Street
15 Beekman (6)
85 Fifth Avenue
One Madison Avenue (7)
220 East 42nd Street
450 Park Avenue (8)
5 Times Square (9)

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)

(1) Ownership interest and economic interest represent the Compa
(2) Included in the Company's alternative strategy portfolio.
(3) In January 2024, together with its joint venture partner, the Com
(4) The joint venture owns a long-term leasehold interest in the reta
(3) We hold a 32.28% interest in three retail units and one resident
(4) (5) The joint venture owns a long-term leasehold interest in the

(5) (6) During In December 2023, following an assessment of the fo
closed in February 2024.
(6) (7) In 2020, the Company formed a joint venture, which then en
(7) (8) In 2020, the Company admitted partners to the One Madiso
was 40.0%. In 2021, the Company admitted an additional partn
(8) (9) The 50.1% ownership interest reflected in this table is compr
(9) (10) In June 2023, the Company sold a 49.9% interest, which res
(11) In September 2022, 2023, following a UCC foreclosure, the Co

Disposition of Joint Venture Interests or Properties

The following table summarizes the investments in

Property	Property	Ownership Interest Sold	Disposition Date	Gross Asset Valuation (in millions)
21 East 66th Street				
121 Greene Street				
Stonehenge Portfolio	Stonehenge Portfolio	Various	April 2022	$ 1.0
400 East 57th Street (3)	400 East 57th Street (3)	41.00%	September 2021	133.5
605 West 42nd Street - Sky	605 West 42nd Street - Sky	20.00%	June 2021	858.1
55 West 46th Street - Tower 46	55 West 46th Street - Tower 46	25.00%	March 2021	275.0
885 Third Avenue (4)	885 Third Avenue (4)	N/A	January 2021	N/
333 East 22nd Street		33.33%	December 2020	1.6

(1) Represents the Company's share of the gain or loss
(2) For the year years ended December 31, 2023 and December 3
(3) In connection with our agreement to sell the property in April 20
(4) In January 2021, pursuant to the partnership documents, certai

Joint Venture Mortgages and Other Loans Payable

We generally finance our joint ventures with non-re

Property	Property	Economic Interest (1)	Current Maturity Date	Final Maturit Date (2
Fixed Rate Debt:	**Fixed Rate Debt:**			
717 Fifth Avenue (5)	717 Fifth Avenue (5)	10.92 %		July 2022
650 Fifth Avenue		50.00 %	April 2023	April 20
21 East 66th Street		32.28 %	April 2023	April 20
919 Third Avenue		51.00 %		June 20
717 Fifth Avenue (5)				
717 Fifth Avenue (5)				
650 Fifth Avenue (4)				
220 East 42nd Street	220 East 42nd Street	51.00 %	June 2023	June 20
280 Park Avenue		50.00 %	September 2023	Septemb 20
5 Times Square		31.55 %	September 2024	Septemb 20

5 Times Square [4]					
10 East 53rd Street	10 East 53rd Street	55.00	%		February 20
1515 Broadway	1515 Broadway	56.87	%		March 20
115 Spring Street [4]					
450 Park Avenue	450 Park Avenue	25.10	%	June 2025	June 20
11 Madison Avenue	11 Madison Avenue	60.00	%		September 20
One Madison Avenue [5]		25.50	%	November 2025	Novemb 20
One Madison Avenue [7]					
800 Third Avenue	800 Third Avenue	60.52	%		February 20
Worldwide Plaza		24.95	%		November 20
919 Third Avenue					
625 Madison Avenue [8]					
245 Park Avenue					
Worldwide Plaza [4]					
One Vanderbilt Avenue	One Vanderbilt Avenue	71.01	%		July 20
650 Fifth Avenue					
Stonehenge Portfolio					
280 Park Avenue					
21 East 66th Street					
Total fixed rate debt	Total fixed rate debt				
Floating Rate Debt:	**Floating Rate Debt:**				
1552 Broadway		50.00	%		December 2022
11 West 34th Street		30.00	%		January 2023
650 Fifth Avenue		50.00	%	April 2023	April 20
Floating Rate Debt:					
Floating Rate Debt:					
11 West 34th Street [4]					
11 West 34th Street [4]					
11 West 34th Street [4]					
650 Fifth Avenue [4]					
2 Herald Square [4] [10]					
100 Park Avenue					
15 Beekman [12]					
1552 Broadway [4]					
5 Times Square [4]					
280 Park Avenue					
21 East 66th Street					

115 Spring Street

121 Greene Street	121 Greene Street	50.00	%		May 20
115 Spring Street		51.00	%		September 20
2 Herald Square		51.00	%		November 20
100 Park Avenue		49.90	%	December 2023	Decemb 20
15 Beekman (8)		20.00	%	January 2024	July 20
5 Times Square		31.55	%	September 2024	Septemb 20
21 East 66th Street		32.28	%		June 20
220 East 42nd Street					
280 Park Avenue					
10 East 53rd Street					
One Madison Avenue					
Total floating rate debt	Total floating rate debt				
Total joint venture mortgages and other loans payable	Total joint venture mortgages and other loans payable				
Deferred financing costs, net	Deferred financing costs, net				
Total joint venture mortgages and other loans payable, net	Total joint venture mortgages and other loans payable, net				

(1) Economic interest represents the Company's interests in the joi
(2) Reflects exercise of all available options. The ability to exercise
(3) Interest rates as of December 31, 2022 December 31, 2023, tak
(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, the maturity date of the loan was extended by

(4) This loan matured in July 2022. The Company is in discussions
(5) (7) The loan is a $1.25 billion construction facility with an initial t
(6) (8) In January 2023, Represents $168.9 million of loan principal
(9) The Company's joint venture partner is in discussions with the r
(7) (10) This loan matured The Company closed on the acquisition o
(11) The Company is in discussions with the lender on a resolution.
(8) (12) This loan is a $125.0 million construction facility. Advances u
(13) In January 2024, the maturity date of the loan was extended to

We are entitled to receive fees for providing manag

The combined balance sheets for the unconsolidat

	December 31, 2023	December 31, 2022	December 31, 2021
Assets (1)	***Assets*** (1)		
Commercial real estate property, net			
Commercial real estate property, net			

Commercial real estate property, net	Commercial real estate property, net	**$15,989,642**	$14,763,874
Cash and restricted cash	Cash and restricted cash	**709,299**	768,510
Tenant and other receivables, related party receivables, and deferred rents receivable	Tenant and other receivables, related party receivables, and deferred rents receivable	**601,552**	533,455
Other assets	Other assets	**2,551,426**	1,776,030
Other assets			
Other assets			
Total assets	Total assets	**$19,851,919**	$17,841,869
Liabilities and equity ***(1)***	***Liabilities and equity*** ***(1)***		
Mortgages and other loans payable, net	Mortgages and other loans payable, net	**$12,348,954**	$11,085,876
Deferred revenue/gain		**1,077,901**	1,158,242
Mortgages and other loans payable, net			
Mortgages and other loans payable, net			
Deferred revenue			
Lease liabilities	Lease liabilities	**1,000,356**	980,595
Other liabilities	Other liabilities	**456,537**	352,499
Equity	Equity	**4,968,171**	4,264,657
Total liabilities and equity	Total liabilities and equity	**$19,851,919**	$17,841,869
Company's investments in unconsolidated joint ventures	Company's investments in unconsolidated joint ventures	**$ 3,190,137**	$ 2,997,934

(1) As of December 31, 2022 December 31, 2023, $547.6 million $5

The combined statements of operations for the un

		Year Ended December		
		2022	**2021**	
	Year Ended December 31,			
	2023			
Total revenues	Total revenues	**$1,339,364**	$1,228,364	$1.
Operating expenses	Operating expenses	**240,002**	203,332	
Real estate taxes	Real estate taxes	**252,806**	225,104	
Operating lease rent	Operating lease rent	**26,152**	22,576	
Interest expense, net of interest income	Interest expense, net of interest income	**431,865**	342,910	
Amortization of deferred financing costs	Amortization of deferred financing costs	**27,754**	31,423	

Depreciation and amortization	Depreciation and amortization	**465,100**	484,130	
Depreciation and amortization				
Depreciation and amortization				
Total expenses	Total expenses	**$1,443,679**	$1,309,475	$1,
Loss on early extinguishment of debt	Loss on early extinguishment of debt	**(467)**	(2,017)	
Net loss before (loss) gain on sale	Net loss before (loss) gain on sale	**$ (104,782)**	$ (83,128)	$
Company's equity in net loss from unconsolidated joint ventures	Company's equity in net loss from unconsolidated joint ventures	**$ (57,958)**	$ (55,402)	$

		December 31,	
		2022	2021
	December 31, 2023		
Deferred leasing costs	Deferred leasing costs	**$407,188**	$400,419
Less: accumulated amortization	Less: accumulated amortization	**(286,031)**	(275,924)
Deferred costs, net	Deferred costs, net	**$121,157**	$124,495

The mortgages and other loans payable collaterali

Property	Property	Current Maturity Date	Final Maturity Date (1)	Interest Rate (2)	Dec 31,
Fixed Rate Debt:	**Fixed Rate Debt:**				
719 Seventh Avenue		September 2023		4.70%	**$**
7 Dey / 185 Broadway (3)		November 2023		7.59%	**2**
420 Lexington Avenue					
420 Lexington Avenue					
420 Lexington Avenue	420 Lexington Avenue	October 2024	October 2040	3.99%	**2**
100 Church Street	100 Church Street	June 2025	June 2027	5.89%	**3**
7 Dey / 185 Broadway					
Landmark Square	Landmark Square	January 2027		4.90%	**1**
485 Lexington Avenue	485 Lexington Avenue	February 2027		4.25%	**4**
719 Seventh Avenue					
245 Park Avenue	245 Park Avenue	June 2027		4.22%	**1,7**

100 Church Street					
1080 Amsterdam					
Total fixed rate debt	Total fixed rate debt				$3,1
Floating Rate Debt:	**Floating Rate Debt:**				
7 Dey / 185 Broadway (3)		November 2023		S+ 2.85%	$
690 Madison Avenue		July 2024	July 2025	L+ 1.50%	
719 Seventh Avenue					
609 Fifth Avenue					
7 Dey / 185 Broadway (3)					
690 Madison Avenue (3)					
690 Madison Avenue (3)					
690 Madison Avenue (3)					
719 Seventh Avenue (3)					
7 Dey / 185 Broadway					
Total floating rate debt	Total floating rate debt				$
Total fixed rate and floating rate debt					$3,2
Mortgages reclassed to liabilities related to assets held for sale					
Total mortgages and other loans payable					
Total mortgages and other loans payable					
Total mortgages and other loans payable	Total mortgages and other loans payable				$3,2
Deferred financing costs, net of amortization	Deferred financing costs, net of amortization				
Total mortgages and other loans payable, net	Total mortgages and other loans payable, net				$3,2

(1) Reflects exercise of all available options. The ability to exercise

(2) Interest rate as of December 31, 2022 December 31, 2023, taki

(3) This loan is a $225.0 million construction facility, with reductions

As of December 31, 2022 December 31, 2023 and

Federal Home Loan Bank of New York ("FHLB") Fac

As of December 31, 2020, the Company's wholly-o

Master Repurchase Agreement

The Company entered into a Master Repurchase A

In December 2021, we entered into an amended a extension options to May 15, 2027. We also have an op

As of December 31, 2022 December 31, 2023, the
between them is one rating category, the applicable rati

As of December 31, 2022 December 31, 2023, the

As of December 31, 2022 December 31, 2023, we
facilities had a carrying value of $1.2 billion and $1.2 bill

The Company and the Operating Partnership are l

The 2021 credit facility includes certain restrictions

2022 Term Loan

In October 2022, we entered into a term loan agre
January 2023, the 2022 term loan was increased by $25

As of December 31, 2022, the The 2022 term loan
applicable rating used is was the average of the highest

The Company and the Operating Partnership are l

The 2022 term loan includes certain restrictions ar

The following table sets forth our senior unsecured

Issuance
December 17, 2015 (2)
October 5, 2017 (3)
November 15, 2012
Deferred financing costs, net

(1) Interest rate as of December 31, 2022, taking into account inter
(2) Issued by the Company and the Operating Partnership as co-ob
(3) Issued by the Operating Partnership with the Company as the g

The following table sets forth our senior unsecured

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-ob

The terms of the 2021 credit facility 2022 term loar
restriction referred to above provides that, we will not du

In June 2005, the Company and the Operating Pa
premium. We do not consolidate the Trust even though

Combined aggregate principal maturities of mortga

2023
2024
2025
2026
2027
Thereafter

Consolidated interest expense, excluding capitalize

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

2024
2025
2026
2027
2028
Thereafter
Total

Consolidated interest expense, excluding capitalize

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 Serv

Prior to 2023, Alliance Building Services, or Allianc
on a basis separately negotiated with any tenant seekin

Income earned from the profit participation prior to

We also recorded expenses, inclusive of capitalize

Management Fees

S.L. Green Management Corp., a consolidated en

One Vanderbilt Avenue Investment

In December 2016, we entered into agreements
any profits realized by the Company from its One Vande
the time the interests are repurchased), the entities own

Messrs. Holliday and Mathias have the right to ter
interests will equal the liquidation value of the interests a

One Vanderbilt Avenue Leases

In November 2018, we entered into a lease agree
ended December 31, 2023, we recorded $38.9 million c
with no percentage rent. See Note 20, "Commitments a

Other

We are entitled to receive fees for providing mana

		December 31, 2022	2021
	December 31, 2023		
Due from joint ventures	Due from joint ventures	**$ 26,812**	$ 28,204
Other	Other	**540**	1,204
Related party receivables	Related party receivables	**$ 27,352**	$ 29,408

Noncontrolling interests represent the common and

Common Units of Limited Partnership Interest in the

As of December 31, 2022 December 31, 2023 and

Noncontrolling interests in the Operating Partnersh

Below is a summary of the activity relating to the n

		December 31, 2022	2021
	December 31, 2023		
Balance at beginning of period	**Balance at beginning of period**	**$ 344,252**	$ 358,262
Distributions	Distributions	**(16,272)**	(15,749)
Issuance of common units	Issuance of common units	**22,855**	18,678
Redemption and conversion of common units	Redemption and conversion of common units	**(40,901)**	(53,289)
Net (loss) income		**(5,794)**	25,457
Net loss			
Accumulated other comprehensive income allocation	Accumulated other comprehensive income allocation	**5,827**	1,042

Fair value adjustment	Fair value adjustment	**(39,974)**	9,851
Balance at end of period	**Balance at end of period**	**$269,993**	$344,252

Preferred Units of Limited Partnership Interest in the…

Below is a summary of the preferred units of limited…

Issuance	Issuance	Stated Distribution Rate		Number of Units Authorized	Number of Units Issued
Series A (4)	Series A (4)	3.50	%	109,161	109,161
Series F	Series F	7.00	%	60	60
Series K	Series K	3.50	%	700,000	563,954
Series L	Series L	4.00	%	500,000	378,634
Series P		4.00	%	200,000	200,000
Series Q		3.50	%	268,000	268,000
Series R	Series R	3.50	%	400,000	400,000
Series S	Series S	4.00	%	1,077,280	1,077,280
Series V		3.50	%	40,000	40,000
Series W (5)		(6)		1	1
Series V (5)					
Series W (6)					

(1) Dividends are cumulative, subject to certain provisions.
(2) Units are redeemable at any time at par for cash at the option o…
(3) If applicable, units are convertible into a number of common uni…
(4) Issued through a consolidated subsidiary. The units are convert…
(5) The Series V Preferred Units are redeemable at any time after J…
(6) The Series W preferred unit was issued in January 2020 in exch…

Below is a summary of the activity relating to the pr…

		December 31, 2022	December 31, 2021
	December 31, 2023		
Balance at beginning of period	Balance at beginning of period	**$196,075**	$202,169
Issuance of preferred units	Issuance of preferred units	**—**	—
Redemption of preferred units	Redemption of preferred units	**(17,967)**	(6,040)
Dividends paid on preferred units	Dividends paid on preferred units	**(6,198)**	(6,760)
Accrued dividends on preferred units	Accrued dividends on preferred units	**6,033**	6,706

Balance at end of period	Balance at end of period	**$177,943**	$196,075

Common Stock

Our authorized capital stock consists of 260,000,00

Share Repurchase Program

In August 2016, our Board of Directors approved a

Period
Year ended 2017
Year ended 2018
Year ended 2019
Year ended 2020
Year ended 2021
Year ended 2022

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
contributed the net proceeds to the Operating Partnersh

Dividend Reinvestment and Stock Purchase Plan ("

In February 2021, the Company filed a registration

The following table summarizes SL Green commo

		Year Ended December 31,		
		2022	2021	2
	Year Ended December 31, 2023			
Shares of common stock issued	Shares of common stock issued	**10,839**	10,387	16
Dividend reinvestments/stock purchases under the DRSPP	Dividend reinvestments/stock purchases under the DRSPP	**$ 525**	$ 738	$1

Earnings per Share

We use the two-class method of computing earnin

SL Green's earnings per share for the years ended

		Year Ended Decemb	
	Year Ended December 31,		
Numerator	Numerator	2022	2021
Basic Earnings:	Basic Earnings:		

(Loss) income attributable to SL Green common stockholders

(Loss) income attributable to SL Green common stockholders

(Loss) income attributable to SL Green common stockholders	(Loss) income attributable to SL Green common stockholders	**$ (93,024)**	$434,804	$
Less: distributed earnings allocated to participating securities	Less: distributed earnings allocated to participating securities	**(2,219)**	(2,398)	
Less: undistributed earnings allocated to participating securities	Less: undistributed earnings allocated to participating securities	**—**	(192)	
Net (loss) income attributable to SL Green common stockholders (numerator for basic earnings per share)	Net (loss) income attributable to SL Green common stockholders (numerator for basic earnings per share)	**$ (95,243)**	$432,214	$
Add back: dilutive effect of earnings allocated to participating securities and contingently issuable shares	Add back: dilutive effect of earnings allocated to participating securities and contingently issuable shares	**—**	2,039	
Add back: undistributed earnings allocated to participating securities	Add back: undistributed earnings allocated to participating securities	**—**	192	
	Add back: Effect of dilutive securities (redemption of units to common shares)	**(5,794)**	25,457	
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)	(Loss) income attributable to SL Green common stockholders (numerator for diluted earnings per share)	**$ (101,037)**	$459,902	$

		Year Ended December 31,			
Denominator	Denominator	**2022**	**2021**	**2020**	De
Basic Shares:	Basic Shares:				

Weighted average common stock outstanding	Weighted average common stock outstanding	**63,917**	65,740	70,397

Weighted average common stock outstanding

Weighted average common stock outstanding

Effect of Dilutive Securities:	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	Operating Partnership units redeemable for common shares	**4,012**	3,987	4,096
Stock-based compensation plans	Stock-based compensation plans	—	705	441
Contingently issuable shares	Contingently issuable shares	—	337	144
Diluted weighted average common stock outstanding	Diluted weighted average common stock outstanding	**67,929**	70,769	75,078

The Company has excluded 1,682,236 1,273,417 c

The Company is the sole managing general partne
Operating Partnership for redemption at any time (subje
share of common stock is generally the economic equiv

Net income (loss) allocated to the preferred unithol

Limited Partner Units

As of December 31, 2022 December 31, 2023, limi

Preferred Units

Preferred units not owned by SL Green are further

The Operating Partnership's earnings per unit for t

		Year Ended Decemb		
		Year Ended December 31,		
Numerator	**Numerator**	**2022**	**2021**	
Basic Earnings:	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 (loss) income attributable to SLGOP common unitholders (numerator for diluted earnings per unit)	**$**	**(98,818)**	$460,261	$
Less: distributed earnings allocated to participating securities	Less: distributed earnings allocated to participating securities		**(2,219)**	(2,398)	
Less: undistributed earnings allocated to participating securities	Less: undistributed earnings allocated to participating securities		**—**	(192)	
Net (loss) income attributable to SLGOP common unitholders (numerator for basic earnings per unit)	Net (loss) income attributable to SLGOP common unitholders (numerator for basic earnings per unit)	**$**	**(101,037)**	$457,671	$
Add back: dilutive effect of earnings allocated to participating securities and contingently issuable shares	Add back: dilutive effect of earnings allocated to participating securities and contingently issuable shares		**—**	2,590	
(Loss) income attributable to SLGOP common unitholders	(Loss) income attributable to SLGOP common unitholders	**$**	**(101,037)**	$460,261	$

(Loss) income attributable to SLGOP common unitholders

(Loss) income attributable to SLGOP common unitholders

		Year Ended December 31,			
		Year Ended December 31,			
Denominator	**Denominator**	**2022**	**2021**	**2020**	**De**
Basic units:	Basic units:				
Weighted average common units outstanding	Weighted average common units outstanding	**67,929**	69,667	74,493	

Weighted average common units outstanding

Weighted average common units outstanding

Effect of Dilutive Securities:	Effect of Dilutive Securities:

Stock-based compensation plans

Stock-based compensation plans

Stock-based compensation plans	Stock-based compensation plans	—	765	441
Contingently issuable units	Contingently issuable units	—	337	144
Diluted weighted average common units outstanding	Diluted weighted average common units outstanding	**67,929**	70,769	75,078

The Operating Partnership has excluded 1,682,23

We have share-based employee and director comp

The Fifth Amended and Restated 2005 Stock Opt
count against the limit on the number of fungible units d
continue to count against the fungible unit limit based o
shares or authorized but unissued shares. Currently, un

Stock Options and Class O LTIP Units

Options are granted with an exercise price at the f
Unit determined by the increase in value of a share of th

The fair value of each stock option or LTIP Unit gra

A summary of the status of the Company's stock c

	Year Ended December			
	2023		2022	20
	Options Outstanding	**Weighted Average Exercise Price**	**Options Outstanding**	**Options Outstandin**
Balance at beginning of year	Balance at beginning of year	**394,089**	**$ 100.56**	761,68
Exercised				
Exercised				
Exercised	Exercised	**—**	**—**	(11,31
Lapsed or canceled	Lapsed or canceled	**(80,609)**	**112.14**	(356,28
Balance at end of year	Balance at end of year	**313,480**	**$ 97.59**	394,08
Options exercisable at end of year	Options exercisable at end of year	**313,480**	**$ 97.59**	394,08

The remaining weighted average contractual life o

During the years ended December 31, 2022 Decer

Restricted Shares

Shares are granted to certain employees, includin

A summary of the Company's restricted stock as c

		2022	2021	
		Year Ended December 31,		
	2023			
Balance at beginning of year	Balance at beginning of year	**3,459,363**	3,337,545	
Granted	Granted	**314,995**	141,515	
Canceled	Canceled	**(16,184)**	(19,697)	
Balance at end of year	Balance at end of year	**3,758,174**	3,459,363	
Vested during the year	Vested during the year	**118,255**	122,759	
Compensation expense recorded	Compensation expense recorded	**$ 10,133,905**	$ 8,497,054	$ 1
Total fair value of restricted stock granted during the year	Total fair value of restricted stock granted during the year	**$ 16,804,931**	$ 9,214,531	$

The fair value of restricted stock that vested durin

We granted LTIP Units, which include bonus, time-31, 2022 December 31, 2023, there was $45.7 million $2

During the years ended December 31, 2022 Decer

For the years ended December 31, 2022 Decembe

Deferred Compensation Plan for Directors

Under our Non-Employee Director's Deferral Prog defined by the program. Phantom stock units are credite

During the year ended December 31, 2022 Decem

Employee Stock Purchase Plan

In 2007, the Company's Board of Directors adopte registration statement on Form S-8 with the SEC with re our 2008 annual meeting of stockholders. As of Decemb

The following tables set forth the changes in accun

	Net unrealized gain (loss) on derivative instruments (1)	SL Green's share of joint venture net unrealized gain (loss) on derivative instruments (2)	un gai ma sec
Balance at December 31, 2019	$ (22,780)	$ (7,982)	$
Other comprehensive loss before reclassifications	(48,532)	(7,573)	
Amounts reclassified from accumulated other comprehensive loss	13,897	4,702	

	Net unrealized gain (loss) on derivative instruments (1)			
Balance at December 31, 2020	Balance at December 31, 2020	(57,415)	(10,853)	
Other comprehensive income (loss) before reclassifications	Other comprehensive income (loss) before reclassifications	14,908	(18,015)	
Amounts reclassified from accumulated other comprehensive loss	Amounts reclassified from accumulated other comprehensive loss	16,626	6,874	
Balance at December 31, 2021	Balance at December 31, 2021	(25,881)	(21,994)	
Other comprehensive income (loss) before reclassifications	Other comprehensive income (loss) before reclassifications	78,300	23,405	
Amounts reclassified from accumulated other comprehensive income	Amounts reclassified from accumulated other comprehensive income	(4,619)	635	
Balance at December 31, 2022	Balance at December 31, 2022	$ 47,800	$ 2,046	$
Other comprehensive (loss) income before reclassifications				
Amounts reclassified from accumulated other comprehensive income				
Balance at December 31, 2023				

(1) Amount reclassified from accumulated other comprehensive inc

(2) Amount reclassified from accumulated other comprehensive inc

We are required to disclose fair value information
reporting entity's own assumptions about market partici
fair value measurement is based on inputs from differen

The following tables set forth the assets and liabili

	December 31, 2022			
	Total	Level 1	Level 2	Level 3

December 31, 2023

	Total				
Assets:	**Assets:**				
Marketable securities available-for-sale					
Marketable securities available-for-sale					
Marketable securities available-for-sale	Marketable securities available-for-sale	$ 11,240	$ —	$ 11,240	$ —
Interest rate cap and swap agreements (included in Other assets)	Interest rate cap and swap agreements (included in Other assets)	$ 57,660	$ —	$ 57,660	$ —
Liabilities:	**Liabilities:**				
Interest rate cap and swap agreements (included in Other liabilities)	Interest rate cap and swap agreements (included in Other liabilities)	$ 10,142	$ —	$ 10,142	$ —
Interest rate cap and swap agreements (included in Other liabilities)					
Interest rate cap and swap agreements (included in Other liabilities)					

		December 31, 2021			
		Total	Level 1	Level 2	Level 3
	December 31, 2022				
	Total				
Assets:	**Assets:**				
Marketable securities available-for-sale					
Marketable securities available-for-sale					
Marketable securities available-for-sale	Marketable securities available-for-sale	$ 24,146	$ —	$ 24,146	$ —
Interest rate cap and swap agreements (included in Other assets)	Interest rate cap and swap agreements (included in Other assets)	$ 1,896	$ —	$ 1,896	$ —
Liabilities:	**Liabilities:**				
Interest rate cap and swap agreements (included in Other liabilities)	Interest rate cap and swap agreements (included in Other liabilities)	$ 29,912	$ —	$ 29,912	$ —
Interest rate cap and swap agreements (included in Other liabilities)					
Interest rate cap and swap agreements (included in Other liabilities)					

We evaluate real estate investments and debt and

In June 2023, the Company sold a 49.9% interest i

In September 2022, the Company recorded at fair

In September 2021, the Company was the succes
approach, which utilizes comparable sales, listings and

In July 2021, the Company sold a 49% interest in it

In January 2021, pursuant to the partnership docu
which utilizes comparable sales, listings and sales contr

Marketable securities classified as Level 1 are deri

The fair value of derivative instruments is based or

The financial assets and liabilities that are not mea
Level 3, is estimated by discounting the future cash flow

The following table provides the carrying value and

		December 31, 2023		
		Carrying Value (1)		
		December 31, 2022		Decem
		Carrying Value (1)	Fair Value	Carryin Value (1
Debt and preferred equity investments				
Debt and preferred equity investments				
Debt and preferred equity investments	Debt and preferred equity investments	$ 623,280	(2)	$1,088,72
Fixed rate debt	Fixed rate debt	$5,015,814	$4,784,691	$3,274,32
Variable rate debt		520,148	519,669	801,05
Fixed rate debt				
Fixed rate debt				
Variable rate debt (3)				
Total debt	Total debt	$5,535,962	$5,304,360	$4,075,37

(1) Amounts exclude net deferred financing costs.
(2) As of December 31, 2023, debt and preferred equity investmen
(3) As of December 31, 2021 December 31, 2023, variable rate deb

Disclosures regarding fair value of financial instrum

In the normal course of business, we use a variety
hedge asset, liability, or firm commitment through earnin

The following table summarizes the notional value

Interest Rate Swap
Interest Rate Swap
Interest Rate Swap

Interest Rate Cap
Interest Rate Cap
Interest Rate Swap
Interest Rate Swap
Interest Rate Cap
Interest Rate Cap
Interest Rate Swap
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

During the year ended December 31, 2022, we rec

The Company frequently has agreements with eac
could have been required to settle its obligations under t

Gains and losses on terminated hedges are includ
accumulated other comprehensive income (loss) will be

The following table presents the effect of our deriva

Interest Rate Swaps/Caps
Share of unconsolidated joint ventures' derivative instruments

The following table summarizes the notional value

	Notional Value	Strike Rate	Effective Date	Expiration Date
Interest Rate Cap	$ 23,000	4.750 %	January 2021	January 2023
Interest Rate Cap	220,000	4.000 %	February 2022	February 2023
Interest Rate Cap	510,000	3.000 %	December 2021	June 2023
Interest Rate Cap	267,000	4.000 %	July 2022	August 2023

Interest Rate Cap	400,000	3.500 %	September 2022	September 2023
Interest Rate Cap	1,075,000	4.080 %	September 2022	September 2023
Interest Rate Cap	125,000	4.080 %	September 2022	September 2023

	Notional Value
Interest Rate Swap	
Interest Rate Swap	
Interest Rate Swap	

Interest Rate Cap	Interest Rate Cap	118,670	0.490 %	February 2022	May 2024
Interest Rate Cap	Interest Rate Cap	118,670	0.490 %	February 2022	May 2024
Interest Rate Swap	Interest Rate Swap	177,000	1.669 %	December 2022	February 2026

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

During the year ended December 31, 2023, we rec
million, $0.3 million, and $0.0 million, respectively, on th

Certain agreements the Company has with each o
have been required to settle its obligations under the ag

Gains and losses on terminated hedges are inclu
comprehensive income (loss) will be reclassified into eq

The following table presents our derivative financia

Interest Rate Swaps/Caps
Share of unconsolidated joint ventures' derivative instruments

The following table summarizes the notional value

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

The Operating Partnership is the lessor and the su

Future minimum rents to be received over the next

2023
2024
2025
2026
2027
2028
Thereafter

The components of lease income from operating le

Fixed lease payments
Variable lease payments
Total lease payments(1)
Amortization of acquired above and below-market leases
Total rental revenue

(1) Amounts include $222.1 million and $229.2 million of sublease

The table below summarizes our investment in sal

Property
15 Beekman (2)

(1) Reflects exercise of all available renewal options.

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 million and $222.1 million of sublease

The table below summarizes our investment in sal

Property
15 Beekman (2)

(1) Reflects exercise of all available renewal options.
(2) In August 2020, the Company formed a joint venture, which the

Future minimum lease payments to be received ov

	Sales-type leases
2023	$ 3,133

		Sales-type leases
2024	2024	3,180
2025	2025	3,228
2026	2026	3,276
2027	2027	3,325
2028		
Thereafter	Thereafter	200,169
Total minimum lease payments	Total minimum lease payments	$ 216,311
Amount representing interest	Amount representing interest	(111,988)
Investment in sales-type leases (1)	Investment in sales-type leases (1)	$ 104,323

Interest income (1)

Interest income (1)

(1) These amounts are included in Other income in our consolidate

The building employees are covered by multi-emp identification number 13-1879376. The Pension Plan ye 1, 2023, the Pension Plan was in critical or endangered represent less than 5.0% of total contributions to the pla

The Health Plan was established under the terms agreements or participation agreements. Generally, thes

Contributions we made to the multi-employer plans

Benefit Plan	Benefit Plan	Year Ended December 31, 2022	2021	2020	Benefi
Pension Plan	Pension Plan	**$ 1,952**	$ 1,994	$ 2,480	
Health Plan	Health Plan	**6,386**	6,333	7,688	
Other plans	Other plans	**807**	849	929	
Total plan contributions	Total plan contributions	**$ 9,145**	$ 9,176	$ 11,097	

In August 1997, we implemented a 401(K) Saving
December 31, 2022 December 31, 2023, 2021 2022 and

Legal Proceedings

As of December 31, 2022 December 31, 2023, the

Environmental Matters

Our management believes that the properties are

Employment Agreements

We have entered into employment agreements wi

Insurance

We maintain "all-risk" property and rental value co
Company ("Ticonderoga"). If Belmont or Ticonderoga ar
certain types of insurance make it impractical or imposs

Furthermore, with respect to certain of our propert

Belmont had loss reserves of $3.1 million $3.3 mill

Lease Arrangements

We are a tenant under leases for certain properties

Certain of our leases are subject to rent resets, ge

The table below summarizes our current lease arr

Property (1)	Property (1)	Year of Current Expiration	Year of Final Expiration (2)	Property (1)
711 Third Avenue (3)	711 Third Avenue (3)	2033	2083	711 Third Ave

1185 Avenue of the Americas	1185 Avenue of the Americas		2043	1185 Avenue
SL Green Headquarters at One Vanderbilt (4)		2043	2048	
625 Madison Avenue		2043	2054	
SL Green Headquarters at One Vanderbilt Avenue (4)				SL Green He
420 Lexington Avenue	420 Lexington Avenue	2050	2080	420 Lexingtor
Summit One Vanderbilt		2058	2070	
SUMMIT One Vanderbilt				SUMMIT One
15 Beekman (5)(6)	15 Beekman (5)(6)		2119	15 Beekman

(1) All leases are classified as operating leases unless otherwise s
(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 corpo
(5) The Company has an option to purchase the ground lease for a
(6) In August 2020, the Company entered into a long-term subleas

The following is a schedule of future minimum leas

		Financing leases	Operating leases
2023		$ 3,133	$ 52,220
	Financing leases		
2024	2024	3,180	58,068
2025	2025	3,228	58,207
2026	2026	3,276	58,347
2027	2027	3,325	58,358
2028			
Thereafter	Thereafter	200,169	1,334,570
Total minimum lease payments	Total minimum lease payments	$ 216,311	$ 1,619,770
Amount representing interest	Amount representing interest	(112,093)	—
Amount discounted using incremental borrowing rate	Amount discounted using incremental borrowing rate	—	(724,670)
Total lease liabilities excluding liabilities related to assets held for sale	Total lease liabilities excluding liabilities related to assets held for sale	$ 104,218	$ 895,100
Total lease liabilities	Total lease liabilities	$ 104,218	$ 895,100
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 consolida

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 consolida

		Twelve Months E 31,	
		Year Ended	
Financing Lease Costs	**Financing Lease Costs**	**2022**	
Interest on financing leases before capitalized interest	Interest on financing leases before capitalized interest	$	4,555
Interest on financing leases capitalized	Interest on financing leases capitalized		—
Interest on financing leases, net (1)	Interest on financing leases, net (1)		4,555
Amortization of right-of-use assets (2)	Amortization of right-of-use assets (2)		22,112
Financing lease costs, net	Financing lease costs, net	$	26,667

Financing lease costs, net

Financing lease costs, net

(1) These amounts are included in Interest expense, net of interest

(2) These amounts are included in Depreciation and amortization i

As of December 31, 2022 December 31, 2023, the

The Company has two three reportable segments,

We evaluate real estate performance and allocate

The primary sources of revenue are generated fro

Selected consolidated results of operations for the

		Real Estate Segment	Debt and Preferred Equity Segment
	Real Estate		
Total revenues	Total revenues		

Years ended:	Years ended:				
Years ended:					
Years ended:					
December 31, 2023					
December 31, 2023					
December 31, 2023					
December 31, 2022	December 31, 2022	$	745,626	$	81,11
December 31, 2021	December 31, 2021		763,651		80,34
December 31, 2020			932,581		120,16
Net (loss) income	Net (loss) income				
Years ended:	Years ended:				
Years ended:					
Years ended:					
December 31, 2023					
December 31, 2023					
December 31, 2023					
December 31, 2022	December 31, 2022	$	(132,283)	$	55,98
December 31, 2021	December 31, 2021		412,393		68,23
December 31, 2020			354,353		60,40
Total assets	Total assets				
As of:	As of:				
As of:					
As of:					
December 31, 2023					
December 31, 2023					
December 31, 2023					
December 31, 2022	December 31, 2022	$	11,727,418	$	628,37
December 31, 2021			9,974,140		1,092,48

Interest costs for the debt and preferred equity seg between the two three segments, which varies between interest and SUMMIT operator expenses, relate entirely

There were no transactions between the above tw

Column A	Column B	Column C Initial Cost

Column A Description (2)		Column B Encumbrances
420 Lexington Ave		$ 283,064 277,238
711 Third Avenue		—
555 W. 57th Street		—
461 Fifth Avenue		—
750 Third Avenue		—
	150,321	19
485 Lexington Avenue		450,000

810 Seventh Avenue	—
1185 Avenue of the Americas	—
1350 Avenue of the Americas	—
1-6 Landmark Square (4)	100,000
7 Landmark Square (4)	—
100 Church Street	370,000
125 Park Avenue	—
19 East 65th Street	—
304 Park Avenue	—
760 Madison Avenue (5)	—
719 Seventh Avenue (5)(6)	50,000
110 Greene Street	—
7 Dey / 185 Broadway (7)	210,148 190,148
885 Third Avenue (8)(7)	—
690 Madison(6)	60,000
245 Park Avenue Other (8)	1,712,750
Other (9)	—
Total	$3,235,962 1,497,386

(1) Includes depreciable real estate res
(2) All properties located in New York, N
(3) Includes right of use lease assets.
(4) Property located in Connecticut.
(5) Includes amounts attributable to the
(6) We own a 75.0% interest in this prop
(7) (6) Properties at 5-7 Dey Street, 183
(8) (7) In December 2022, the Company
(9) (8) Other includes a land developme

The changes in real esta

Balance at beginning of yea
Property acquisitions
Improvements
Retirements/disposals/deco
Balance at end of year

The aggregate cost of la
billion (unaudited).

The changes in accumul
2021 2022 and 2020 2021 are

Balance at beginning of year
Depreciation for year
Retirements/disposals/deconsolid
Balance at end of year

ITEM 9. CHANGES IN AND D

None.

ITEM 9A. CONTROLS AND

SL GREEN REALTY CORP.

Evaluation of Disclosure Co

The Company maintains
summarized and reported wit
including the Company's Chie
"disclosure controls and proce
reasonable, not absolute, ass
the Company has investment
necessarily substantially more

As of the end of the perio
Chief Executive Officer and ou
of the period covered by this
reasonable assurances to the
the rules and regulations prom

Management's Report on Int

The Company is respons
Under the supervision and wit
the effectiveness of our intern
the Committee of Sponsoring
financial reporting was effectiv

Because of its inherent li
are subject to the risk that con

The effectiveness of the
registered public accounting fi

Changes in Internal Control

There have been no sig
affected, or is reasonably likel

SL GREEN OPERATING PAR

Evaluation of Disclosure Co

The Operating Partnersh
Act reports is recorded, proce
the Operating Partnership's m
decisions regarding required
control system, no matter how
disclose material information
entities. As the Operating Pa
substantially more limited than

As of the end of the peri
Chief Executive Officer and C
controls and procedures. Base
general partner concluded th
disclosure of information relat

Management's Report on Int

The Operating Partnersh
and 15d-15 (f). Under the sup
partner, the Operating Partne

framework in Internal Control
evaluation, the Operating Part

Because of its inherent li
are subject to the risk that con

The effectiveness of the
independent registered public

Changes in Internal Control

There have been no sign
materially affected, or is reaso

To the Shareholders and the B

Opinion on Internal Control

We have audited SL Green R
Framework issued by the Com
maintained, in all material resp

We also have audited, in acco
the Company and our report d

Basis for Opinion

The Company's management
reporting included in the acco
financial reporting based on o
U.S. federal securities laws an

We conducted our audit in acc
internal control over financial r

Our audit included obtaining a
effectiveness of internal contro
reasonable basis for our opinio

Definition and Limitations of

A company's internal control
statements for external purpo
that (1) pertain to the mainten
assurance that transactions a
expenditures of the company
prevention or timely detection

Because of its inherent limitati
subject to the risk that controls

/s/ Ernst & Young LLP

New York, New York

February 16, 2023 23, 2024

To the Partners of SL Green O

Opinion on Internal Control

We have audited SL Green O
Control-Integrated Framework
Operating Partnership, L.P. (th
based on the COSO criteria.

We also have audited, in acc
the Operating Partnership and

Basis for Opinion

The Operating Partnership's n
financial reporting included i
Partnership's internal control c
Operating Partnership in accor

We conducted our audit in acc
internal control over financial r

Our audit included obtaining a
effectiveness of internal contro
reasonable basis for our opinio

Definition and Limitations of

A company's internal control c
statements for external purpos
that (1) pertain to the mainten
assurance that transactions a
expenditures of the company
prevention or timely detection

Because of its inherent limitati
subject to the risk that controls

/s/ Ernst & Young LLP

New York, New York

February 16, 2023 23, 2024

ITEM 9B. OTHER INFORMA

None.

ITEM 9C. DISCLOSURE RE

Not applicable.

ITEM 10. DIRECTORS, EXE

The information required
the Securities and Exchange A

ITEM 11. EXECUTIVE COM

The information required

ITEM 12. SECURITY OWNE

The information required

The following table sum
securities may be granted from

Plan category
Equity compensation plans appro

Equity compensation plans not ap	
Total	

(1) Includes our Fifth Amended and

(2) Includes (i) 115,980 shares of (230,295 of which are vested), (stock (1,366,248 of which are v

(3) Because there is no exercise pr

(4) Balance is after reserving for s available consists of shares rem

ITEM 13. CERTAIN RELATI

The information required

ITEM 14. PRINCIPAL ACCO

The information regardin the 2023 2024 Proxy Statemen

ITEM 15. EXHIBITS, FINANCI

(a)(1) Consolidated Financial S

SL GREEN REALTY CORP.

Report of Independent Registe

Consolidated Balance Sheets

Consolidated Statements of O

Consolidated Statements of C

Consolidated Statements of E

Consolidated Statements of C

SL GREEN OPERATING PAR

Report of Independent Registe

Consolidated Balance Sheets

Consolidated Statements of O

Consolidated Statements of C

Consolidated Statements of E

Consolidated Statements of C

Notes to Consolidated Finan

(a)(2) Financial Statement

Schedule III—Real Estate and

Schedules other than tho

(a)(3) In reviewing the agree are not intended to provide an the parties to the applicable ag

- should not in all instan
- have been qualified by in the agreement;
- may apply standards o
- were made only as of

Accordingly, these repres be found elsewhere in this Ann

3.1 Articles of Re

3.2 Articles of Am
2017.

3.3 Articles of Am
the SEC on Ja

3.4 Articles of Am
the SEC on Ja

3.5 Articles of Am
the SEC on Ja

3.6 Articles of Am
the SEC on Ja

3.7 Fifth Amende
28, 2018.

3.8 First Amendm
11, 2020, filed

3.9 Articles Supp
Company's Fo

3.10 Articles Supp
Preferred Sto
incorporated b

3.11 Articles Supp
$25.00 per sh

3.12 First Amende
2002, filed wit

3.13 First Amendm
Company's Fo

3.14 Second Amen
Quarterly Rep

3.15 Fifth Amendm
to the Compa

3.16 Seventh Ame
reference to t

3.17 Eighth Amend
reference to t

3.18 Tenth Amend
reference to t

3.19 Eleventh Ame
to the Compa

3.20 Twelfth Amen
reference to t

3.21 Fourteenth A
reference to t

3.22 Fifteenth Ame
reference to th

3.23 Eighteenth Ar
reference to th

3.24 Nineteenth Ar
reference to th

3.25 Twentieth Am
reference to th

3.26 Twenty-First A
reference to th

3.27 Twenty-Secor
by reference t

3.28 Twenty-Fifth A
reference to th

3.29 Twenty-Sixth
reference to th

3.30 Twenty-Sever
by reference t

3.31 Twenty-Eighth
incorporated b

3.32 Twenty-Ninth
by reference t

3.33 Thirtieth Ame
reference to th

4.1 Specimen Co
August 14, 19

4.2 Form of stock
per share, inc

4.3 Indenture, da
incorporated b

4.4 Second Supp
Mellon, as Tru

4.5 Form of 4.50%
November 9,

4.6 Third Supplem
Trustee, to the
Bank of New Y

4.7 Junior Subord
by reference t

4.8 4.5 Indenture, da
representative

4.9 First Supplem
Mellon, as Tru

4.10 Form of 3.250
October 5, 20

4.11 4.6 Description of

10.1 Amended and
the year ende

10.2 Supplement t
incorporated b

10.3 Form of Articl
29329), decla

10.4 Form of Regi
Form S-11 (N

10.5 Amended and
USA, Nationa
Report on For

10.6 SL Green Re
Statement on

10.7 Amended and
for the year e

10.8 Amended and
to the Compa

10.9 Deferred Com
December 18

10.10 Deferred Com
December 23

10.11 Deferred Com
Form 8-K, dat

10.12 Deferred Com
Form 8-K, dat

10.13 Deferred Com
8-K, dated No

10.14 Amended and
reference to t

10.15 Amended and
incorporated b

10.16 10.15 Letter Agreem
27, 2018, filed

10.17 Amended and
incorporated b

10.18 10.16 Amended and
incorporated b

10.19 10.17 Chairman Em
Company's Fo

10.20 10.18 Third Amende
Borrowers, ea
Deutsche Ban
Inc. BMO Cap
Bank, N.A., a
Montreal and
National Asso
Facility, Wells
8-K, dated De

10.19 Amended and
incorporated b

10.20 Non-Renewal
Company's Fo

10.21 First Amendm
Matthew DiLib

16.1 Letter of Erns
November 29

21.1 Subsidiaries o

21.2 Subsidiaries o

23.1 Consent of Er

23.2 Consent of Er

24.1 Power of Atto

24.2 Power of Atto

31.1 Certification b

31.2 Certification b

31.3 Certification b
2002, filed he

31.4 Certification b
2002, filed he

32.1 Certification b
herewith.

32.2 Certification b
herewith.

32.3 Certification b
to Section 906

32.4 Certification b
to Section 906

97.1 Compensation

101 The following
2021 Decemb
Comprehensiv
to Consolidate

104 Cover Page In

Pursuant to the requirem
undersigned, thereunto duly au

Dated: February 16, 202

KNOW ALL MEN BY TH
and each of them singly, our t
Report on Form 10-K filed her
directors to enable SL Green
Commission, hereby ratifying a
thereto.

Pursuant to the requirem
capacities and on the dates ind

/s/ M

Ma

/s/ And

Andre

/s/ Matt

Matthe

/s/ Ste

Step

/s/ And

Andre

/s/ John

John H

/s/ Edv

Edwi

/s/ J

Jo

/s/ Cr

Cra

/s/ B

Bet

/s/ La

Lau

/s/ C

C

Pursuant to the requirem
undersigned, thereunto duly au

Dated: February 16, 202

KNOW ALL MEN BY TH
hereby severally constitute Ma
and in our names in the capac
such things in our names and
as amended, and all requirem
to said Annual Report on Form

Pursuant to the requirem
capacities and on the dates in

/s/ M

Ma

/s/ And

Andre

/s/ Matt

Matth

/s/ Ste

Step

/s/ And

Andre

/s/ John

John H

/s/ Edw

Edwi

/s/ J

Jo

/s/ Cr

Cra

/s/ B

Bet

/s/ La

Lau

/s/ C

C

DESCRIPTION

As of the date of our a
Act of 1934, as amended (the
share.

The following descripti
and bylaws, each as amended
"MGCL"). The terms "we," "us"

General

Our charter provides t
outstanding share of common
to any other class or series of
of a majority of the outstanding
As of February 15, 2023 Febru
updated share info.

All issued and outstan
the provisions of the charter re
and declared by us out of asse
winding up after payment of or

Holders of shares of c
our securities. Subject to the p

Listing

Our common stock is l

Certain Provisions of Our Ch

Our charter authorizes
class or series and to set the p
qualifications and terms or con

Our board of directors
required by the Maryland Gene
and until their successors are

Our charter also provid
only for cause, as defined in ou
Vacancies on the board of dire

Our bylaws provide fo
plurality of the votes cast.

We have adopted a po
present, any nominee who fail
written resignation to the Chai
consider the resignation and, w
the acceptance or rejection of

Under the policy, our b
recommendation, our board of
factors, information and alterna
days after the decision is made

Our bylaws permit any
or more of our outstanding com
stockholders and the nominee
will not exceed the greater of (
calculation does not result in a
certain information and represe
for director must provide certai

Our bylaws also permi
bylaws or to adopt new bylaws
to adopt new bylaws.

Restrictions on Ownership

For us to qualify as a r
capital stock may be owned, d
beneficially owned by 100 or m
requirements and other require

restrictions on ownership and a
virtue of certain attribution pro

These restrictions will

Transfer Agent and Registra

The transfer agent and

Certain Anti-Takeover Provis

Business Combinations

Under the MGCL, cert
securities or reclassification of
corporation or an affiliate of the

question, was the beneficial ow
stockholder, or an affiliate of su
Thereafter, any such business
to be cast by holders of outsta
of voting stock held by the inte
stockholder, unless, among oth
cash or in the same form as pr
exempted by a board of directo
of directors approved in advan

Our board of directors
has by resolution opted out of
between us and any interested
may not be in the best interest
assurances can be given that s
reinstated or again become ap

Control Share Acquisitions

The MGCL provides th
to the extent approved at a spe
respect of which any of the foll
makes or proposes to make a
voting shares of stock which, i
power (except solely by virtue
following ranges of voting pow
not include shares the acquirin
indirectly, of control shares, su

A person who has mad
of directors to call a special me
itself present the question at a

If voting rights are not
and limitations, the corporation
the absence of voting rights fo
shares are considered and not
to vote, all other stockholders
paid by the acquiror in the con

The control share acqu
acquisitions approved or exem

Our bylaws contain a p
this provision will not be amen

Subtitle 8

Subtitle 8 of Title 3 of t
Act"), and at least three indepe
the charter or bylaws, to any o

- a classified board;
- a two-thirds vote requi
- a requirement that the
- a requirement that a va
- a majority requirement

Our bylaws provide, a
remainder of the full term of th
power to fix the number of dire
classified into three classes wi
for a third party to gain control
the board of directors.

Anti-Takeover Effect of Certa

The business combination pro
prevent a transaction or a char

The following is a sum
is subject to and qualified in its
amended, each of which has p
subsidiaries.

General

Our charter provides t
board of directors. As of Dece
Company to provide updated s

The issuance of prefer
series of preferred stock that c
the common stock or otherwis
possible future financings and

Listing

The Series I Preferred

Maturity

The Series I Preferred
indefinitely unless we decide t

Ranking

The Series I Preferred
ranks (a) senior to our commo
ranks junior to the Series I Pre
series of our capital stock issu
parity with the Series I Preferre

of our capital stock issued in th
dividends and the distribution o

Dividends

Subject to the preferer
Preferred Stock are entitled to
an amount per share equal to
share quarterly. Dividends on t
authorized by our board of dire
day (each, a "Dividend Payme
business day. Any dividend pa
basis of a 360-day year consis

record date, which is the first d
nor less than 10 days prior to s
respect to any Dividend Recor

No dividend on the Se
would violate any of our agree

In the event dividends
our capital stock ranking on a p
capital stock ranking on a parit
Preferred Stock and such othe
and such other class or series
does not have a cumulative di
Stock which may be in arrears

Except as provided in
a parity as to the payment of d
apart for payment for all past d

- no dividends will be de
or other class or series
liquidation, dissolution
dividends or the distrib
- no common stock or a
assets upon our liquid
fund for the redemptio
with or junior to the Se
or acquisition for the p

Notwithstanding the fo
the payment thereof, whether
unpaid dividends on the Series
described above.

Holders of Series I Pre
Series I Preferred Stock) in ex
credited against the earliest ac

Liquidation Preference

In the event of our volu
available for distribution to our
market value as determined by
earned or declared) to, but not

distribution of assets is made t
our liquidation, dissolution or w
as to the distribution of assets
Preferred Stock will have no ri
a statutory stock exchange by
our voluntary or involuntary liq
Series I Preferred Stock and th
to the distribution of assets up
ratably in any such distribution
respectively entitled. The liquid
MGCL a distribution may be m

Redemption

The Series I Preferred
redemption. Since August 10,
Series I Preferred Stock in cas
Preferred Stock to, but excludi
"Series I Preferred Stock Rede

In the event of any red
successive weeks commencin
to the Series I Preferred Stock
notifying such holder of our ele
that any redemption must be n
purposes or to comply with fed
addition to any information req
will state (i) the date fixed for r
be redeemed, the number of s
payment of the redemption pri

If we redeem fewer tha
of directors and the shares to b
redemption is to be by lot and
Ownership Limit described her
redeem the requisite number o
we may redeem shares of Ser

On or after the Series
representing his shares of Ser
to or on the order of the person
canceled. If fewer than all the s

---

representing shares of Series
published in accordance with n
Preferred Stock so called for re
shares of Series I Preferred St
accumulated and unpaid divide
our books, and such shares sh
deposit the redemption price (i
company, in which case the no
place of payment of the redem
redemption notice (which may
such Series I Preferred Stock b
trust company will be paid to u
Preferred Stock Redemption D

Notwithstanding the fo
authorized, declared and a sur
outstanding shares of Series I
Series I Preferred Stock pursu
dividends on all outstanding sh
payment for all past dividend p
capital stock ranking junior to o
(except by conversion into or e
our assets upon our liquidation

Immediately prior to ar
Stock Redemption Date, unles
case each holder of Series I P
Dividend Payment Date notwit
unpaid dividends, whether or n

Any shares of Series I
series until such shares are or

Conversion

Shares of Series I Pre

Voting Rights

Holders of Series I Pre
more quarterly periods, whethe
a similar arrearage with respec
stock ranking on a parity with t

---

upon which like voting rights h
election will be held at a specia
arrearages and the dividends o
current dividend period have b
Preferred Stock and any other
majority of the outstanding sha
class. A director elected by the
majority of the outstanding sha
class.

So long as any shares
Preferred Stock outstanding at
ranking on a parity with the Se
which like voting rights have be
ranking senior to the Series I P
shares of our capital stock into
purchase any such class or se
whether by merger or consolid
holders thereof; provided, how
converted into like securities o
upon the occurrence of an Eve
materially adversely affect suc
authorized preferred stock or t
series of our capital stock, or (
with respect to payment of divi
affect such rights, preferences
Series I Preferred Stock on an

Holders of shares of S
increase in the amount of the a
of Series I Preferred Stock or a
and the distribution of assets u

In addition, the holders
the taking of any corporate act
or sale may have upon the pow
Except as expressly set forth i
special voting rights and powe

The foregoing voting p
shares of Series I Preferred St

In any matter in which
Preferred Stock is entitled to o
the Series I Preferred Stock ar

Information Rights

During any period in w
(a) transmit by mail or other pe
to such holders, copies of repo
SEC pursuant to Section 13 or
supply copies of such reports t
15 days after the respective da
on which we would be required

Restrictions on Ownership a

For us to qualify as a R
the definition in the Code, duri
12 months or during a proporti
certain provisions restricting th
articles supplementary classify
Code, nor may any person or e
restrictive) of the aggregate of

These restrictions will

Transfer Agent and Registra

The transfer agent and

1 Madison Office Fee LLC
10 E 53 Owner LLC
10E53 Partner LLC
100 Church Fee Owner LLC
100 Church Retail I Lessee LL
100 Church Retail II Lessee L
100C Investors Corp.
107-30 Rockaway Blvd LLC
1080 Amsterdam Green A Me
1080 Amsterdam Green B Me
1080 Amsterdam Lessee LLC
11 MADISON AVENUE OWN
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 LL
101 Investor Corp.
115 Spring Purchaser LLC
121 GREENE RETAIL OWNE
125 Park Owner LLC (f/k/a SL
126 Nassau Green Member L
126 Nassau Holding LLC
126 Nassau Lessee LLC
126 Nassau New Sublessee L
126 Nassau Sublessee LLC
183 BROADWAY OWNER LL
187 Broadway Air Rights Own
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
1601 Broadway Holding LLC
1601 Broadway Investor LLC
1601 Broadway Owner LLC
19E65 Owner LLC
21E66 LT Investor LLC
21E66 MM Investor LLC
21E66 MM TRS LLC
21 East 66th Street Commerc
220 News Asset Management
245 Park Avenue Property LL

245 Park Holding Asset Manag
245 Park Manager Investor LL
245 Park Member LLC
245 Park Member Sub A LLC
33/34 West Owner LLC
36 LLC
304 PAS Owner LLC

315 W 36 Member LLC
360 Asset Manager LLC
360 Investment LLC
360 Property Manager LLC
450 Park Asset Management
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
540W21 Asset Management L
540W21 Funding LLC
50 East 72 Owner LLC
609 Office Unit Owner 625 MA
625 Participation LLC
650 Fifth Lessee LLC
690 Madison Holding LLC
690 Madison Owner LLC
707 11 Manager LLC
707 11 Owner 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 GI
752 Development Fee LLC
760 Res Resi Member Corp.
760 Retail Member LLC
85 Fifth Avenue Retail Owner
85 FIFTH GREEN MEMBER L
762 Madison Owner LLC
800 Third Avenue Associates,
885 Third Lot A Owner LLC
885 3rd Avenue Fee- Leaseho
885 3rd Avenue Master Lesse
885 3rd Avenue Realty Owner
885 3rd Avenue Realty Owner
919 Ground Lease LLC
919 Ground Lease Member LL
919 MEMBER LLC

985 Third Development LLC
Casino TRS Corp.
Coalition Support Base LLC
Concept Space LLC
eEMERGE, Inc
Galleria City Holding Company
Galleria City GP Member LLC
Galleria City LP Member LLC
Green 121 Member LLC
Green 141 Fifth Participation C
Green 155 Member LLC

Green 1552 Member LLC
Green 1604 Investment LLC
Green 461 Fifth Lessee LLC
Green 485 Mezz LLC
Green 485 Owner LLC
Green 625 Mezz Lessee 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 INVE
Green Loan Services LLC
GREEN W. 57TH ST., LLC
Herald Square Acquisition LLC
Herald Square GP LLC
Herald Square Owner LLC
Hospitality TRS Corp
Landmark Square 1-6 LLC
Landmark Square 1-6 Mezz LL
MEADOW RT FUNDING LLC
METROPOLITAN PARTNERS
METROPOLITAN 919 3RD AV
OMA Commons LLC
OMA Developer LLC
OMA Investment GP LLC
OMA Promote Member LLC
OMA Restaurant LLC
OMA Rooftop 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 PAR
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 Partnersh
SL Green Realty Acquisition L

SL Green Servicing Corp.
SLG 100 Park LLC
SLG 101 INVESTOR LLC
SLG 125 Park Mezz LLC
SLG 1185 Sixth A LLC
SLG 1515 Broadway Finance
SLG 220 NEWS LESSEE LLC
SLG 220 News Owner LLC
SLG 609 Fifth LLC
SLG 625 Lessee LLC
SLG 711 Fee LLC
SLG 711 Third LLC
SLG 711 Third Sublandlord LL
SLG 717 FIFTH MEMBER LLC
SLG 810 Seventh Lessee LLC
SLG 885 Third Manager LLC
SLG Asset Management Fee
SLG Elevator Holdings LLC
SLG Funding REIT LLC*
SLG Gramercy Services LLC
SLG Graybar LLC
SLG Graybar Mesne Lease C
SLG Graybar Mesne Lease I L
SLG Graybar Mesne Lease LL
SLG Graybar New Ground Le
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
SLG One Park Shareholder LL
SLG One Park Shareholder II
SLG One Park Shareholder III
SLG OpCo Holdings LLC
SLG OpCo Member LLC
SLG Park Avenue Investor LLC
SLG Protective TRS Corp
SLG RSVP Member LLC
SLG SHP Holding LLC
SP West 33-34 Hotel Parcel L
Structured Finance TRS Corp.
SubCo Holding LLC
Summit Manager Mezzanine

Summit OVA Tenant LLC
Summit Observatory Investor
Studio City EQX Sublessor LL
WWP MEMBER LLC
WWP Office LLC

* The purpose of this entity is to e

1 Madison Office Fee LLC
10 E 53 Owner LLC
10E53 Partner LLC
100 Church Fee Owner LLC
100 Church Retail I Lessee LL
100 Church Retail II Lessee LL
100C Investors Corp.
107-30 Rockaway Blvd LLC
1080 Amsterdam Green A Me
1080 Amsterdam Green B Me
1080 Amsterdam Lessee LLC
11 MADISON AVENUE OWN
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 LL
101 Investor Corp.
115 Spring Purchaser LLC
121 GREENE RETAIL OWNE
125 Park Owner LLC (f/k/a SL
126 Nassau Green Member LL
126 Nassau Holding LLC
126 Nassau Lessee LLC
126 Nassau New Sublessee L
126 Nassau Sublessee LLC
183 BROADWAY OWNER LL
187 Broadway Air Rights Own
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
1601 Broadway Holding LLC
1601 Broadway Investor LLC
1601 Broadway Owner LLC
19E65 Owner LLC
21E66 LT Investor LLC
21E66 MM Investor LLC
21E66 MM TRS LLC

21 East 66th Street Commerci
220 News Asset Management
245 Park Avenue Property LL
245 Park Holding Asset Mana
245 Park Manager Investor LL
245 Park Member LLC
245 Park Member Sub A LLC

33/34 West Owner LLC
36 LLC
304 PAS Owner LLC
315 W 36 Member LLC
360 Asset Manager LLC
360 Investment LLC
360 Property Manager LLC
450 Park Asset Management
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
540W21 Asset Management L
540W21 Funding LLC
50 East 72 Owner LLC
609 Office Unit Owner 625 MA
625 Participation LLC
650 Fifth Lessee LLC
690 Madison Holding LLC
690 Madison Owner LLC
707 11 Manager LLC
707 11 Owner LLC
711 Mortgage Manager Corp.
719 Seventh Owner LLC
719 Seventh TIC 1 Owner LL
719 Seventh TIC 2 Owner LL
747 Madison Retail Owner LL
750 Third Owner LLC (f/k/a G
752 Development Fee LLC
760 Res Resi Member Corp.
760 Retail Member LLC
85 Fifth Avenue Retail Owner
85 FIFTH GREEN MEMBER L
762 Madison Owner LLC
800 Third Avenue Associates,
885 Third Lot A Owner LLC
885 3rd Avenue Fee- Leaseho
885 3rd Avenue Master Lesse

885 3rd Avenue Realty Owner
885 3rd Avenue Realty Owner
919 Ground Lease LLC
919 Ground Lease Member LL
919 MEMBER LLC
985 Third Development LLC
Casino TRS Corp.
Coalition Support Base LLC
Concept Space LLC
eEMERGE, Inc
Galleria City Holding Company

Galleria City GP Member LLC
Galleria City LP Member LLC
Green 121 Member LLC
Green 141 Fifth Participation (
Green 155 Member LLC
Green 1552 Member LLC
Green 1604 Investment LLC
Green 461 Fifth Lessee LLC
Green 485 Mezz LLC
Green 485 Owner LLC
Green 625 Mezz Lessee 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 INVE
Green Loan Services LLC
GREEN W. 57TH ST., LLC
Herald Square Acquisition LL(
Herald Square GP LLC
Herald Square Owner LLC
Hospitality TRS Corp
Landmark Square 1-6 LLC
Landmark Square 1-6 Mezz LI
MEADOW RT FUNDING LLC
METROPOLITAN PARTNERS
METROPOLITAN 919 3RD AV
OMA Commons LLC
OMA Developer LLC
OMA Investment GP LLC
OMA Promote Member LLC
OMA Restaurant LLC
OMA Rooftop 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 PAR
RXR 5TS Owner LLC

S.L. Green Management Corp
SL Green 100 Park LLC
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SLG Graybar Mesne Lease I L
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SLG Graybar Sublease Corp
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Summit Manager Mezzanine (
Summit OVA Tenant LLC
Summit Observatory Investor
Studio City EQX Sublessor LL
WWP MEMBER LLC
WWP Office LLC

* The purpose of this entity is to e

We consent to the incorporatio

(i) Registration Stateme
Prospectuses; Pros

(ii) Registration Stateme
Realty Corp., and

(iii) Registration Statem

of our reports dated February
financial reporting of SL Greer

/s/ Ernst & Young LLP

New York, New York

February 16, 2023 23, 2024

We consent to the incorpo
reports dated February 16, 20
over financial reporting of SL G

/s/ Ernst & Young LLP

New York, New York

February 16, 2023 23, 2024

I, Marc Holliday, certify that:

1. I have reviewed this a

2. Based on my knowled circumstances under v

3. Based on my knowle operations and cash fl

4. The registrant's other 15d-15(e)) and interna

   (a) Designed suc information re report is being

   (b) Designed suc assurance reg principles;

   (c) Evaluated the controls and p

   (d) Disclosed in th fourth fiscal q reporting; and

5. The registrant's other committee of the regis

   (a) All significant registrant's ab

   (b) Any fraud, wh

I, Matthew J. DiLiberto, certi

1. I have reviewed this a

2. Based on my knowled
circumstances under v

3. Based on my knowled
operations and cash fl

4. The registrant's other
15d-15(e)) and interna

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(b) Designed suc
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(c) Evaluated the
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(d) Disclosed in th
fourth fiscal q
reporting; and

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committee of the regis

(a) All significant
registrant's ab

(b) Any fraud, wh

Date: February 16, 2023 Febru

/s/ Matthew J.

Name: Matthew J. DiL

Title: Chief Financia

I, Marc Holliday, certify that:

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circumstances under v

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(b) Any fraud, wh

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I, Matthew J. DiLiberto, certi

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3. Based on my knowle
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(d) Disclosed in t
fourth fiscal q
reporting; and

5. The registrant's other
committee of the regis

(a) All significant
registrant's ab

(b) Any fraud, wh

Date: February 16, 2023 Febru

/s/ Matthew J.

Name:	Matthew J. DiL
Title:	Chief Financia of SL Green R general partne

In connection with the Annual
Marc Holliday, Chairman and
2002, that:

1. The Report fully comp

2. The information conta

/s/ Marc Hollid

Name:	Marc Holliday
Title:	Chairman and

February 16, 2023 23, 2024

In connection with the Annual
Matthew J. DiLiberto, Chief Fi
that:

1. The Report fully comp

2. The information conta

/s/ Matthew J.

Name:	Matthew J. DiL
Title:	Chief Financia

February 16, 2023 23, 2024

In connection with the Annual
hereof (the “Report”), I, Marc
U.S.C. Section 1350, as adopt

1. The Report fully complies

2. The information contained

	/s/ Marc Hollid
Name:	Marc Holliday
Title:	Chairman and of SL Green R general partne

February 16, 2023 23, 2024

In connection with the Annual
hereof (the “Report”), I, Matth
Section 1350, as adopted purs

1. The Report fully complies

2. The information contained

	/s/ Matthew J.
Name:	Matthew J. DiL
Title:	Chief Financia of SL Green R general partne

February 16, 2023 23, 2024

SL Green Realty Corp., a

1. Overview

The Policy sets forth the (as defined below) in acc of 1934, as amended (the meanings set forth in Sec

2. Compensation Recov

In the event the Company Compensation with respe recovery.

3. Definitions

i. "Applicable the Restate transition pe Applicable F

ii. "Applicable applicable r

iii. "Board" mea

iv. "Committee" serving on t

v. "Covered Po shall be det the Compar not be cons

an Executiv began servi Erroneously

vi. "Effective D

vii. "Erroneously Compensat that otherwi Material Fin

Incentive-Ba
not subject t
estimate of
Compensat
such docum

viii. "Exchange"

ix. An "Executi
beginning s
service in su
principal fin
principal bu
any other p
may be dee

x. "Financial R
preparing th
non-GAAP f

xi. "Incentive-B
granted, ear
deemed rec

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xii. A "Material
material non
restatement
would resul

xiii. "Restatemen
Board or the
have conclu
authorized b

4. Exception to Compen

The Company may elect
impracticable, and one or
expense paid to a third pa
recover such Erroneously
applicable regulations.

5. Tax Considerations

To the extent that, pursua
the gross amount receive
payments) shall be return

6. Method of Compensa

The Committee shall dete
limitation, any one or mor

i. requiring rei

ii. seeking reco

iii. cancelling o

iv. adjusting or

v. cancelling o

vi. any other m

Notwithstanding the foreg
the Company if such Erro
tax obligations will be dee

7. Policy Interpretation

This Policy shall be interp
(including in the determin
Incentive-Based Compen
or obligation of the Comp
be automatically amende
with the Applicable Rules

8. Policy Administration

This Policy shall be admi
not such accounting resta
individual serving as an e
restatement has occurred
governing documents of t
make all determinations r
and make all such other c
appropriate to the adminis
made by the Committee u

9. Compensation Recov

Notwithstanding anything
Persons are not entitled t
organizational document

s)