Zacks Report Date: December 01, 2025

SL Green Realty Corp. (SLG)

$47.13 (Stock Price as of 11/28/2025)

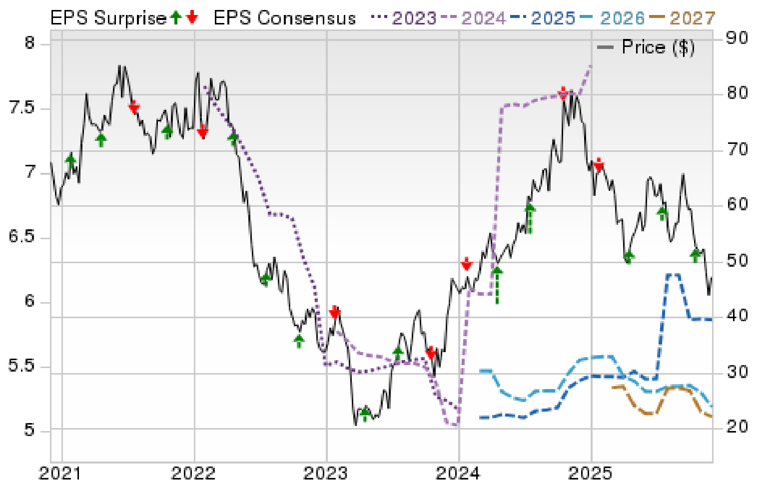
Price Target (6-12 Months): **$53.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 03/18/25) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**4-Sell**
	Zacks Style Scores:	VGM: F
	Value: D | Growth: F	Momentum: D

Summary

SL Green's high-quality portfolio is well-poised for growth, given tenants' solid demand for premier office spaces with class-apart amenities. With supply pressures easing and people returning to offices, the company is witnessing health leasing activity. In the third quarter of 2025, SL Green signed 0.7 million square feet of Manhattan office leases at higher average rental rates. Moreover, its long-term leases and a diverse tenant base assure stable rental revenues. A focus on an opportunistic investment policy to enhance portfolio quality is encouraging. However, amid high competition from peers, the company is offering free rents and concessions to lure tenants, impacting its revenue growth. Moreover, geographic concentration of assets raises concerns for SL Green. High debt burden and elevated interest expenses add to its woes.

Price, Consensus & Surprise(1)



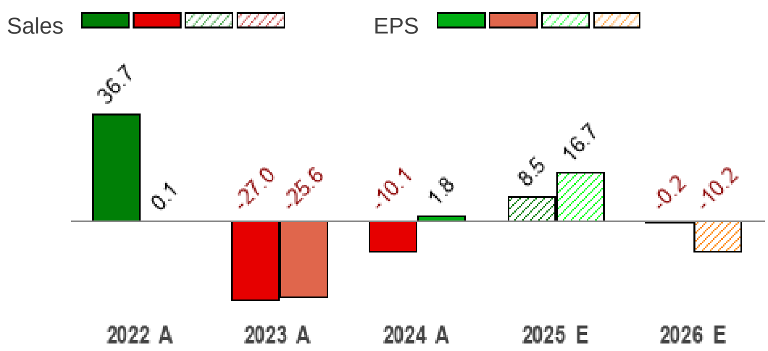
Data Overview

52 Week High-Low	$79.51 - $42.92
20 Day Average Volume (sh)	1,127,130
Market Cap	$3.4 B
YTD Price Change	-30.6%
Beta	1.61
Dividend / Div Yld	$3.09 / 6.6%
Industry	REIT and Equity Trust - Other
Zacks Industry Rank	Top 39% (95 out of 243)

Last EPS Surprise	17.9%
Last Sales Surprise	0.0%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	01/28/2026
Earnings ESP	-1.2%

P/E TTM	7.8
P/E F1	8.0
PEG F1	3.4
P/S TTM	3.5

Sales and EPS Growth Rates (Y/Y %)(1)



Sales Estimates (millions of $)(1)

	Q1	Q2	Q3	Q4	Annual*
2026	145 E	146 E	148 E	149 E	588 E
2025	145 A	148 A	150 A	144 E	589 E
2024	128 A	136 A	140 A	140 A	543 A

EPS Estimates(1)

	Q1	Q2	Q3	Q4	Annual*
2026	1.20 E	1.32 E	1.27 E	1.41 E	5.27 E
2025	1.40 A	1.63 A	1.58 A	1.30 E	5.87 E
2024	3.07 A	2.05 A	1.13 A	1.45 A	5.03 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 11/28/2025.
(2) The report's text and the price target are as of 11/12/2025.

Overview

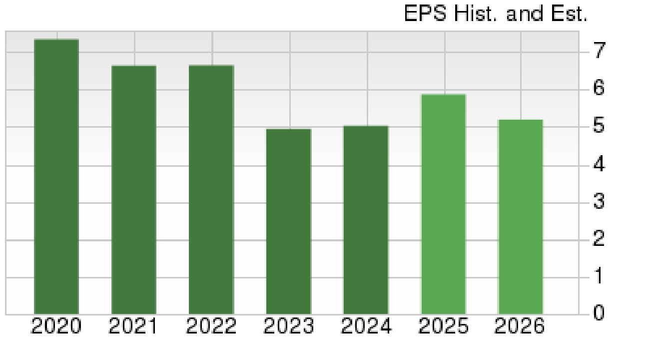
SL Green Realty Corp. dominates the office real estate market of New York. The real estate investment trust (REIT) was founded in 1997 and primarily acquires, manages, develops and leases commercial (mainly office) and residential real estate properties in the New York Metropolitan area, especially midtown Manhattan. Its investments located outside of Manhattan are known as suburban properties.

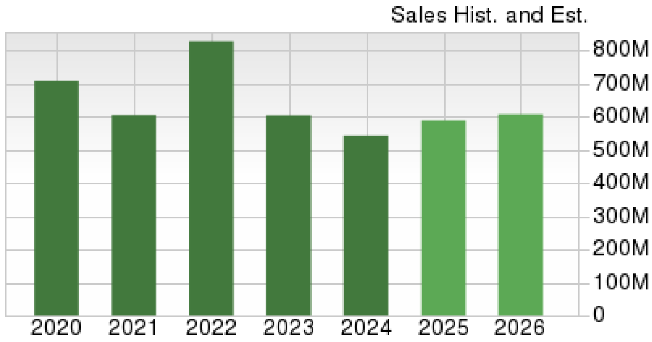
The company has two reportable segments — real estate and debt and preferred equity (DPE) investments.

As of Sept. 30, 2025, SL Green had interests in 53 buildings totaling 30.7 million square feet. This comprised ownership interests in Manhattan properties, spanning 27.1 million square feet and 2.7 million square feet of secured DPE investments.

In the third quarter of 2025, SL Green signed 52 office leases for its Manhattan office portfolio, comprising 0.7 million square feet of space. As of Sept. 30, 2025, its Manhattan same-store office occupancy, including 361,924 square feet of leases signed but not yet commenced, was 92.4%.

SL Green is making efforts to improve its portfolio quality by investing in value-accretive assets and disposing of non-core assets. In October 2025, SL Green entered into a contract to acquire a Class A office building, Park Avenue Tower at 65 East 55th Street, for $730 million. In August 2025, SL Green entered into a contract to acquire 346 Madison Avenue, along with the adjacent site at 11 East 44th Street, for $160 million.

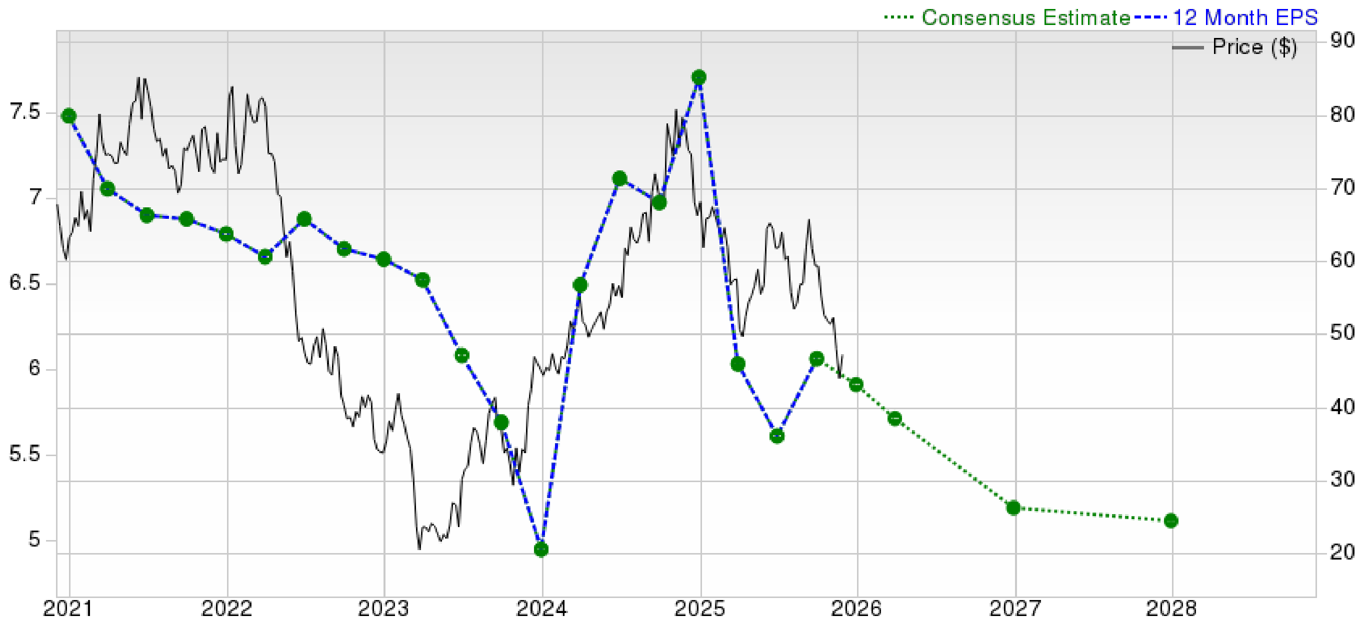




As of 11/28/2025

In September 2025, SL Green closed on the sale of 5% stake in One Vanderbilt Avenue to Mori Building Co., Japan's leading urban landscape developer, for $86.6 million. In July 2025, the company sold half of its preferred equity investment in 625 Madison Avenue for $104.9 million, which represented 93.6% of the property's carrying value of $112.1 million as of June 30, 2025.

Note: All EPS numbers presented in this report represent funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.



As of 11/28/2025

Reasons To Buy:

High demand for top-quality office properties in key markets, a diverse tenant base and opportunistic investments to enhance its portfolio quality are key growth drivers for SL Green.

- SL Green has a mono-market strategy focus with an enviable footprint in the large and high-barrier-to-entry New York real estate market. Additionally, the company aims to maintain a diversified tenant base to hedge the risk associated with dependency on single-industry tenants. As a result, its largest tenants include renowned firms from different industries. As of Sept. 30, 2025, except for Paramount Global, which accounted for 5.3% of the company's share of annualized contractual cash rent, no other tenant in the company's portfolio accounted for more than 5% of its share of annualized cash rent, including its share of joint venture annualized cash rent. Moreover, with long-term leases to tenants with strong credit profiles, the REIT is well-poised to generate stable rental revenues over the long term.

- Office space demand in the upcoming period is likely to be driven by de-densification to allow higher square footage per office worker and the need for high-quality, well-amenitized office properties. SL Green is well-positioned to benefit from the emerging trend, given its well-located properties and the ability to offer top-notch amenities at its recently developed office buildings. Since the beginning of the year through Oct. 15, 2025, SL Green has signed Manhattan office leases aggregating 1.9 million square feet. With encouraging leases executed over the past few quarters, several new names have been added to SL Green's tenant roster. Particularly, one of its flagship buildings, One Madison Avenue, saw occupancy rise to 91.2 %, due to three long-term leases. These include a new 10-year lease by Harvey AI, a 10-year expansion lease by a financial services firm and a new 11-year lease with Sigma Computing. Moreover, with an encouraging office leasing pipeline, the company remains well-positioned to boost top-line growth and navigate through any challenging environment. The company has a current pipeline of anticipated leases of more than 1.0 million square feet.

- SL Green has been following an opportunistic investment policy to enhance its overall portfolio quality. This includes divesting its mature and non-core assets, including residential properties, in a tax-efficient manner and using the proceeds to fund development projects and share buybacks. Such match-funding initiatives indicate the company's prudent capital-management practices and will relieve pressure from its balance sheet. In September 2025, SL Green closed on the sale of 5% stake in One Vanderbilt Avenue to Mori Building Co., Japan's leading urban landscape developer, for $86.6 million. The sale follows an 11% stake sale in November 2024. Post this transaction, SL Green's stake in the trophy office tower is maintained at 55%. In October 2025, SL Green entered into a contract to acquire a Class A office building, Park Avenue Tower at 65 East 55th Street, for $730 million. The transaction is set to complete in the first quarter of 2026, subject to customary closing conditions. In August 2025, SL Green entered into a contract to acquire 346 Madison Avenue, along with the adjacent site at 11 East 44th Street, for $160 million. Over the years, the large-scale suburban asset sale has helped it to narrow its focus on the Manhattan market as well as retain the premium and highest-growth assets in the portfolio.

- Solid dividend payouts are the biggest attraction for REIT investors, and SL Green is committed to boosting shareholder wealth. This office REIT has steadily been paying out monthly dividends. In December 2024, SL Green declared a monthly cash dividend payment on its common stock of 25.75 cents, an increase of 2.9% from the prior month's dividend. In the last five years, the company has increased its dividend three times. Given the company's solid operating platform, scope for growth and decent financial position compared to that of the industry, this dividend rate is expected to be sustainable over the long run.

Reasons To Sell:

- SL Green faces competition from developers, owners and operators of office properties and other commercial real estate. This restricts its ability to attract and retain tenants at relatively higher rents than its competitors. To lure tenants, the company is offering rent concessions on its leased properties. In the third quarter of 2025, average tenant concessions for the company's Manhattan portfolio were 9.1 months of free rent, with a tenant improvement allowance of $99.09 per rentable square foot.

High peer competition, concessions to lure tenants and geographic concentration of assets raise concerns for SL Green. Elevated interest expenses add to its woes.

- Moreover, geographic concentration of assets remains a concern for SL Green. The majority of the company's property holdings consists of commercial office properties situated in midtown Manhattan. The company also has retail properties and multifamily residential assets in New York City. Therefore, the performance of the company is susceptible to the condition of the New York City economy.

- SL Green has a substantial debt burden. Its total consolidated debt (net) as of Sept. 30, 2025, was approximately $4.01 billion. With a high level of debt, interest expenses are expected to remain elevated. In the third quarter of 2025, the company's interest expenses (net of interest income) increased 12.2% to $47.2 million from the year-ago quarter.

Last Earnings Report

SL Green's Q3 FFO & Revenues Beat Estimates, Rental Rates Improve

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 15, 2025
Sales Surprise	0.04%
EPS Surprise	17.91%
Quarterly EPS	1.58
Annual EPS (TTM)	6.06

SL Green reported third-quarter 2025 FFO per share of $1.58, which surpassed the Zacks Consensus Estimate of $1.34. The company reported an FFO of $1.13 per share in the year-ago period.

The results reflected a strong leasing activity with improved average rental rates on the Manhattan office leases signed in this period. From the beginning of the year through Oct. 15, 2025, the company has signed leases aggregating around 1.9 million square feet with a current pipeline of more than 1 million square feet.

Net rental revenues of $149.7 million marginally surpassed the Zacks Consensus Estimate of $149.6 million. Moreover, the figure improved 7.2% year over year.

In October 2025, SL Green entered into a contract to acquire a Class A office building, Park Avenue Tower at 65 East 55th Street, for $730 million. The transaction is set to complete in the first quarter of 2026, subject to customary closing conditions.

Quarter in Detail

In the third quarter, for its Manhattan portfolio, SL Green signed 52 office leases encompassing 0.7 million square feet of space. The average rental rate on the Manhattan office leases signed was $92.81 per rentable square foot, improving from $90.03 in the previous quarter.

The signed leases had an average lease term of 8.9 years. The average tenant concessions were 9.1 months of free rent with a tenant improvement allowance of $99.09 per rentable square foot. The mark-to-market on signed Manhattan office leases decreased 2.7% from the previous fully escalated rents on the same spaces in the quarter.

Same-store cash net operating income (“NOI”), including the company's share of same-store cash NOI from unconsolidated joint ventures, decreased 5.5% year over year to $161 million, excluding lease termination income.

As of Sept. 30, 2025, Manhattan’s same-store office occupancy, including 361,924 square feet of leases signed but not yet commenced, was 92.4%, up from 91.5% at the end of the prior quarter.

SL Green's interest expenses (net of interest income) increased 12.2% from the year-ago quarter to $47.2 million.

Portfolio Activity

In September 2025, SL Green closed on the sale of 5% stake in One Vanderbilt Avenue to Mori Building Co., Japan’s leading urban landscape developer, for $86.6 million. The sale follows an 11% stake sale in November 2024. Post this transaction, SL Green’s stake in the trophy office tower is maintained at 55%.

In August 2025, SL Green entered into a contract to acquire 346 Madison Avenue, along with the adjacent site at 11 East 44th Street, for $160 million. Subject to customary closing conditions, the deal is expected to close in the fourth quarter of this year.

Liquidity

SL Green exited the third quarter with cash and cash equivalents of $187 million, up from $182.9 million recorded as of June 30, 2025.

As of the same date, the net carrying value of the company’s debt and preferred equity portfolio was $289.7 million, down from $315.7 million as of the last quarter.

Recent News

SL Green Opts for Strategic Portfolio Rebalance to Enhance Asset Base – Oct. 15, 2025

SL Green has made two strategic moves that signal confidence in its asset base and perhaps its future trajectory.

SL Green has agreed to acquire Park Avenue Tower at 65 East 55th Street for $730 million, with closing expected in early 2026. The 36-story, 621,824-square-foot Class A office tower is well leased at below-market rents, providing steady income and strong upside potential. By re-leasing or repricing space in a gradually firming Park Avenue corridor, SL Green aims to unlock embedded value and enhance long-term cash flow from this asset.

Located in the prime Park Avenue corridor with tight vacancy and strong demand, the acquisition strengthens SL Green's presence in the area, complementing its existing portfolio of high-profile, marquee office buildings.

SL Green also sold an additional 5% stake in One Vanderbilt Avenue to Japan's Mori Building Co., raising Mori's total ownership to 16%. The transaction valued the property at $4.7 billion, matching prior valuations, and after the sale, SL Green retains 55% ownership.

For SL Green, selling a stake of this trophy asset frees up capital while preserving majority control and participation in ongoing upside.

SL Green Witnesses Strong Leasing Momentum, Solid Demand at Play – Oct. 15, 2025

SL Green revealed that it has signed more than 1.9 million square feet of Manhattan office leases so far in 2025, indicating solid demand. What makes it more compelling is that SL Green still carries a leasing pipeline exceeding 1.0 million square feet, so more deals are still being worked on.

Breaking down the recent activity, the company closed 52 leases totaling 657,942 square feet across its Manhattan portfolio in the third quarter alone. One of its flagship buildings, One Madison Avenue, saw occupancy rise to 91.2 %, thanks to three long-term leases. Among them, a new 10-year lease by Harvey AI, a 10-year expansion lease by a financial services firm and an 11-year lease with Sigma Computing.

Other deals include a 15-year expansion lease by New York State's Office of General Services at 919 Third Avenue, increasing its presence in that building. At 280 Park Avenue, global advisory firm Teneo Holdings renewed for 10 years, and Sagard Capital both renewed and expanded its footprint.

SL Green to Strengthen Portfolio With Acquisition of 346 Madison Avenue – Sept. 2, 2025

SL Green entered into a contract to acquire 346 Madison Avenue, along with the adjacent site at 11 East 44th Street, for $160 million. Subject to customary closing conditions, the deal is expected to close in the fourth quarter of this year.

The acquisition of the two adjoining buildings offers a strategic opportunity to develop a best-in-class new building on a key development site in Midtown East. When combined, these properties can provide approximately 800,000 rentable square feet, in line with the East Midtown rezoning.

There is a strong demand from tenants for new construction with advanced amenities, column-free floors, healthy workplace infrastructure and easy access to transit, and this site stands a great chance to meet those needs.

Dividend Update

On Oct. 17, 2025, the company declared a monthly ordinary dividend of 25.75 cents per share on its common stock. The dividend will be paid out on Nov. 17 to shareholders of record on Oct. 31, 2025.

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Valuation

SL Green's shares have declined 33.4% over the trailing 12-month period. While stocks in the Zacks sub-industry have decreased 2.6%, those in the Zacks Finance sector have increased 11.3% over the past year.

The S&P 500 Index is up 16.4% in the past year.

The stock is currently trading at 9.45X forward 12-month FFO, which compares to 15.67X for the Zacks sub-industry, 17.62X for the Zacks sector and 23.66X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 14.35X and as low as 3.60X, with a 5-year median of 9.55X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $53.00 price target reflects 9.86X FFO.

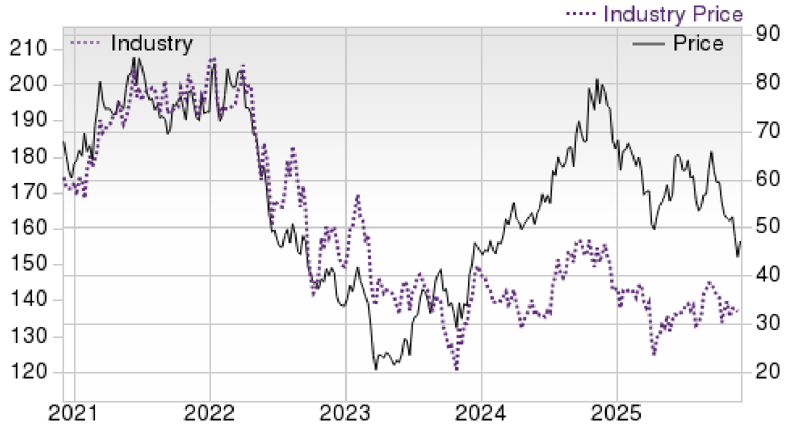
The table below shows summary valuation data for SL Green.

Valuation Multiples - SLG

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	9.45	15.67	17.62	23.66
	5-Year High	14.35	22.21	18.31	23.81
	5-Year Low	3.60	12.81	12.38	15.73
	5-Year Median	9.55	15.85	16.14	21.20
P/S F12M	Current	6.16	5.26	8.95	5.40
	5-Year High	9.61	9.06	10.05	5.52
	5-Year Low	1.85	5.18	6.68	3.84
	5-Year Median	6.65	6.51	8.35	5.06
P/B TTM	Current	0.91	1.81	4.27	8.37
	5-Year High	1.45	3.06	4.35	9.19
	5-Year Low	0.27	1.39	2.84	6.62
	5-Year Median	0.93	1.84	3.51	8.04

As of 11/11/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Top 39% (95 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Highwoods Properties...**(HIW)**	Neutral	3
Hudson Pacific Prope...**(HPP)**	Neutral	3
Medical Properties T...**(MPW)**	Neutral	3
NNN REIT, Inc. **(NNN)**	Neutral	4
Omega Healthcare Inv...**(OHI)**	Neutral	2
SEGRO **(SEGXF)**	Neutral	3
Sunstone Hotel Inves...**(SHO)**	Neutral	2
National Storage Aff...**(NSA)**	Underperform	4

Industry Comparison[1] Industry: Reit And Equity Trust - Other

	SLG	X Industry	S&P 500	HPP	OHI	SEGXF
				Industry Peers		
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	3	2	3
VGM Score	F	-	-	C	F	F
Market Cap	3.36 B	1.76 B	37.98 B	751.40 M	13.57 B	12.83 B
# of Analysts	4	3	22	2	4	1
Dividend Yield	6.56%	4.46%	1.46%	0.00%	5.84%	0.00%
Value Score	D	-	-	B	D	D
Cash/Price	0.11	0.05	0.04	0.29	0.06	0.01
EV/EBITDA	13.28	12.89	14.48	25.83	18.58	NA
PEG Ratio	3.40	2.58	2.21	NA	1.96	NA
Price/Book (P/B)	0.84	1.08	3.36	0.25	2.59	0.80
Price/Cash Flow (P/CF)	167.77	11.04	14.93	NA	17.18	21.36
P/E (F1)	8.03	11.44	20.30	12.77	14.92	20.18
Price/Sales (P/S)	3.46	3.84	3.10	0.96	11.80	NA
Earnings Yield	12.43%	8.69%	4.91%	8.08%	6.71%	4.96%
Debt/Equity	1.03	0.88	0.57	1.20	0.95	0.35
Cash Flow ($/share)	0.28	1.86	8.99	-0.01	2.67	0.44
Growth Score	F	-	-	D	D	F
Hist. EPS Growth (3-5 yrs)	-2.95%	3.99%	8.16%	-34.03%	-3.26%	NA
Proj. EPS Growth (F1/F0)	16.70%	1.35%	8.18%	-69.81%	7.32%	NA
Curr. Cash Flow Growth	-106.47%	2.82%	7.00%	-100.65%	27.33%	19.26%
Hist. Cash Flow Growth (3-5 yrs)	-48.69%	3.14%	7.31%	NA	2.22%	11.95%
Current Ratio	3.22	1.63	1.19	1.78	7.11	0.31
Debt/Capital	48.36%	47.82%	38.15%	51.67%	48.78%	25.79%
Net Margin	1.75%	5.10%	12.82%	-59.61%	46.83%	NA
Return on Equity	-0.22%	2.71%	17.00%	-16.24%	10.72%	NA
Sales/Assets	0.09	0.13	0.53	0.10	0.11	NA
Proj. Sales Growth (F1/F0)	8.50%	0.00%	5.53%	-11.30%	12.10%	NA
Momentum Score	D	-	-	C	F	F
Daily Price Chg	-0.28%	0.00%	0.54%	1.02%	0.22%	0.00%
1 Week Price Chg	-8.42%	-0.63%	3.73%	-16.35%	2.43%	-7.05%
4 Week Price Chg	-8.22%	1.73%	0.13%	-18.85%	9.26%	-2.01%
12 Week Price Chg	-23.97%	-3.40%	5.67%	-35.51%	6.44%	15.95%
52 Week Price Chg	-39.72%	-12.34%	13.54%	-48.57%	13.08%	-7.10%
20 Day Average Volume	1,127,130	885,626	2,762,023	7,239,067	1,821,718	562
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.13%	0.00%	0.15%	3.33%	0.00%	0.00%
(F1) EPS Est 12 week change	-0.01%	0.21%	0.60%	3.33%	0.92%	0.00%
(Q1) EPS Est Mthly Chg	-0.31%	0.00%	-0.04%	100.00%	0.00%	NA

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	F
Momentum Score	D
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

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