

SL Green Realty Corp. (SLG)

\$45.50 (Stock Price as of 12/24/2025)

Price Target (6-12 Months): **\$47.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 03/18/25)

Prior Recommendation: Outperform

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. Since the beginning of the year through Dec. 5, 2025, SL Green has signed Manhattan office leases aggregating 2.3 million square feet. 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.

Data Overview

52 Week High-Low	\$69.66 - \$40.26
20 Day Average Volume (sh)	1,469,775
Market Cap	\$3.2 B
YTD Price Change	-34.6%
Beta	1.61
Dividend / Div Yld	\$3.09 / 6.8%
Industry	REIT and Equity Trust - Other
Zacks Industry Rank	Bottom 36% (155 out of 243)

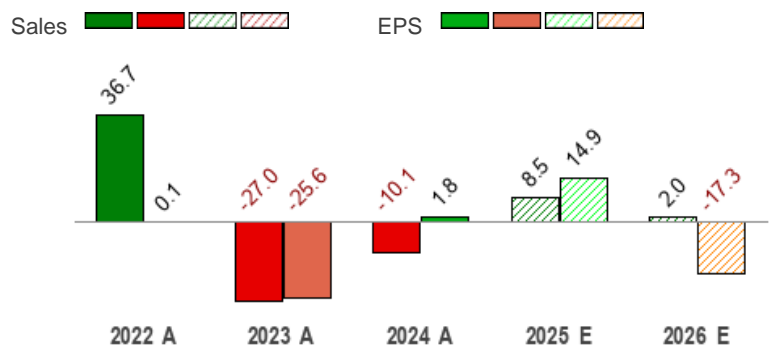
Last EPS Surprise	17.9%
Last Sales Surprise	0.0%
EPS F1 Est- 4 week change	-1.3%
Expected Report Date	01/28/2026
Earnings ESP	-6.2%

P/E TTM	7.5
P/E F1	7.9
PEG F1	-3.1
P/S TTM	3.3

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	150 E	152 E	150 E	149 E	601 E
2025	145 A	148 A	150 A	147 E	589 E
2024	128 A	136 A	140 A	140 A	543 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.14 E	1.25 E	1.16 E	1.32 E	4.78 E
2025	1.40 A	1.63 A	1.58 A	1.21 E	5.78 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 12/24/2025.

(2) The report's text and the price target are as of 12/18/2025.

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.

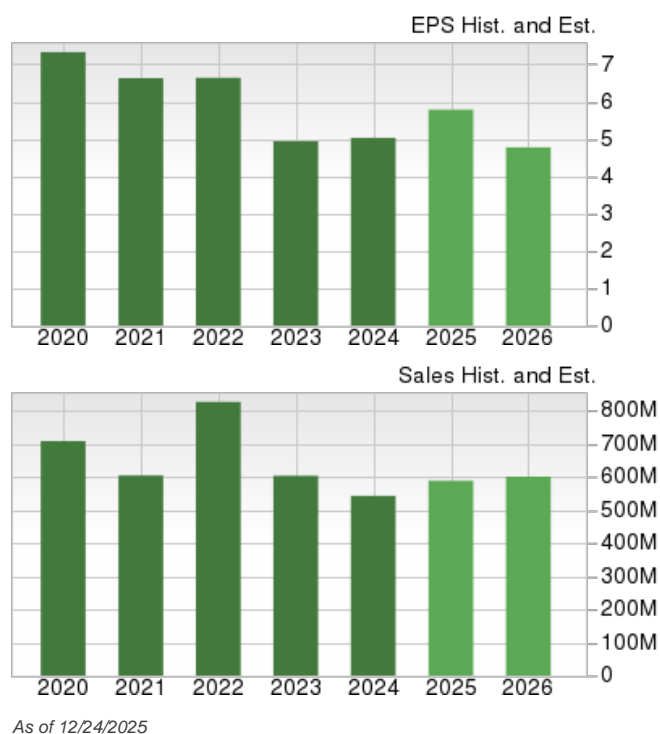
As of Sept. 30, 2025, SL Green had interests in 53 buildings totaling 30.7 million square feet. This comprised ownership interests in Manhattan properties, spanning 27.1 million square feet and 2.7 million square feet of secured DPE investments.

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 December 2025, SL Green announced that it has completed the acquisition of its joint venture partners' combined 39.48% interest in 800 Third Avenue for total cash consideration of \$5.1 million. SL Green now holds 100% ownership in the asset. 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.

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.



Reasons To Buy:

▲ 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.

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.

▲ 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 Dec. 5, 2025, SL Green has signed Manhattan office leases aggregating 2.3 million square feet. This strong leasing activity positions the company to achieve its 2025 Manhattan same-store office occupancy target of 93.2%. With encouraging leases executed over the past few quarters, several new names have been added to SL Green's tenant roster. These include a new 10-year lease signed by Moroccanoil, 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 1.2 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 December 2025, SL Green announced that it has completed the acquisition of its joint venture partners' combined 39.48% interest in 800 Third Avenue for total cash consideration of \$5.1 million. SL Green now holds 100% ownership in the asset. 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.

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.
- ▼ 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.
- ▼ Solid dividend payouts are the biggest attraction for REIT investors. However, in December 2025, SL Green announced its plan to switch to quarterly dividend payouts from monthly payouts. A dividend cut directly reduces cash flow, which can hurt income-focused portfolios for the investors.
- ▼ 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.

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

Last Earnings Report

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

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.

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

Recent News

SL Green Lowers 2026 Outlook and Dividend Policy Shifted to Quarterly –Dec. 5, 2025

SL Green has reduced its 2026 FFO per share guidance to \$ 4.40-\$ 4.70. According to the December Investor Presentation released by the company, it also plans to switch to quarterly dividend payouts from the current monthly payouts.

Factors Hindering 2026 NOI and FFO Growth

The company emphasized higher operating expenses of 2.5% and real estate taxes rising 4.3%, as well as higher variable costs owing to higher occupancy pressuring margins. This will dampen 2026 same-store NOI and FFO growth.

Several large tenant vacates in 2026 at 1185 AOTA, 125 Park Ave, 485 Lexington Ave and 10 East 53rd St and potential sales of One Madison Ave (sale portion), 500 Park Ave, 7 Dey Street, and 760 Madison Retail to result in lower NOI.

An increasing floating rate debt will lead to higher interest expenses and lower development will lead to a decrease in capitalized interest expenses, negatively impacting NOI growth. Moreover, lower other income of 96.5 million relative to elevated levels in 2025 leads to lower FFO guidance.

Lastly, a higher number of average diluted share count to 77.1 million from 76.4 million would spread earnings over more shares, reducing per-share guidance.

Dividend Moving From Monthly to Quarterly

SLG faces a \$7 billion financing plan and would need balance sheet flexibility. Quarterly dividends help preserve cash and simplify liquidity planning. The shift likely reflects a more conservative, predictable capital allocation posture.

SL Green Secures Leases & Announces Series of Transactions – Dec. 5, 2025

SL Green announced the signing of Manhattan office leases totaling 2.3 million square feet so far in 2025, with an additional 1.2 million square feet currently in the pipeline. This strong leasing activity positions the company to achieve its 2025 Manhattan same-store office occupancy target of 93.2%.

Through Dec. 5, 2025, in the fourth quarter of 2025, several major lease deals have been completed. A financial services company expanded its lease by adding 92,663 square feet, taking over the entire 5th floor at One Madison Avenue. This brings its total space in the building to 159,871 square feet. In another deal, Wells Fargo Bank renewed and expanded its lease for nine years, covering 49,865 square feet across floors 27 to 29 at 280 Park Avenue.

MoroccanOil signed a new 10-year lease covering 39,799 square feet, taking the entire 33rd floor and part of the 32nd floor at 1185 Avenue of the Americas. Houlihan Lokey expanded its space with a 9.5-year lease for 37,224 square feet on the entire 22nd floor at 245 Park Avenue, bringing its total area in the building to 221,656 square feet. Meanwhile, Hinshaw & Culbertson renewed its lease for another 10 years, covering 26,977 square feet across the full 13th floor and part of the 12th floor at 800 Third Avenue.

Series of Transactions at 800 Third Avenue

SL Green announced that it has completed the acquisition of its joint venture partners' combined 39.48% interest in 800 Third Avenue for total cash consideration of \$5.1 million. SL Green now holds 100% ownership in the asset. The company also modified and extended the property's existing \$177 million mortgage.

These modifications have extended the maturity date from February 2026 to February 2031, inclusive of all available extension options. The interest rate was maintained at 1.70% over Term SOFR, which SL Green has fixed at 5.03% from February 2026 through February 2029, covering the initial maturity period.

Located between 49th and 50th Streets in Midtown Manhattan, 800 Third Avenue is a 41-story glass and steel office tower offering expansive views of Manhattan and the Hudson River. The building enjoys convenient access to Grand Central Terminal and multiple subway lines.

Dividend Update

On Nov. 19, the company declared a monthly ordinary dividend of 25.75 cents per share on its common stock. The dividend was paid out on Dec. 15 to shareholders of record on Nov. 28, 2025.

Valuation

SL Green's shares have declined 33.3% over the trailing 12-month period. Stocks in the Zacks sub-industry have increased 6.5%, and those in the Zacks Finance sector have risen 18.1% over the past year.

The S&P 500 Index is up 17.9% over the trailing 12-month period.

The stock is currently trading at 9.56X forward 12-month FFO, which compares to 15.36X for the Zacks sub-industry, 17.28X for the Zacks sector and 23.21X 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 9.56X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$47.00 price target reflects 10.08X FFO.

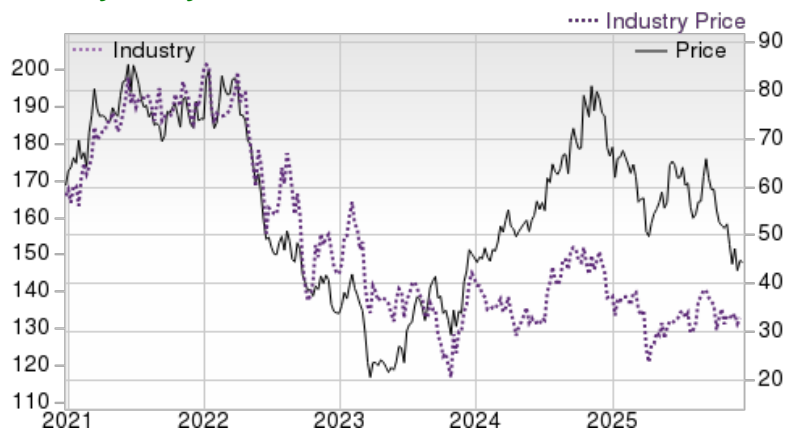
The table below shows summary valuation data for SL Green.

Valuation Multiples - SLG					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	9.56	15.36	17.28	23.21
	5-Year High	14.35	22.21	18.28	23.78
	5-Year Low	3.60	12.81	12.36	15.73
	5-Year Median	9.56	15.84	16.12	21.22
P/S F12M	Current	5.29	5.08	9.08	5.24
	5-Year High	9.61	9.12	10.06	5.50
	5-Year Low	1.85	5.08	6.69	3.83
	5-Year Median	6.65	6.55	8.39	5.05
P/B TTM	Current	0.80	1.77	4.26	8.45
	5-Year High	1.45	3.08	4.37	9.17
	5-Year Low	0.27	1.40	2.87	6.60
	5-Year Median	0.93	1.84	3.52	8.05

As of 12/17/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 36% (155 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	3
National Storage Aff...(NSA)	Neutral	3
Omega Healthcare Inv...(OHI)	Neutral	3
SEGRO (SEGXF)	Neutral	
Sunstone Hotel Inves...(SHO)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Reit And Equity Trust - Other

	SLG	X Industry	S&P 500	HPP	OHI	SEGXF
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	3	3	
VGM Score	F	-	-	C	D	
Market Cap	3.17 B	1.75 B	39.21 B	556.40 M	12.96 B	13.12 B
# of Analysts	5	3	22	2	4	0
Dividend Yield	6.95%	4.58%	1.39%	0.00%	6.11%	0.00%
Value Score	D	-	-	A	D	
Cash/Price	0.11	0.04	0.04	0.38	0.06	0.01
EV/EBITDA	13.07	12.90	14.70	24.74	18.07	NA
PEG Ratio	-3.12	2.57	2.22	NA	1.87	NA
Price/Book (P/B)	0.80	1.07	3.33	0.18	2.47	0.81
Price/Cash Flow (P/CF)	161.97	10.99	15.40	NA	16.57	21.85
P/E (F1)	7.87	10.94	19.84	9.50	14.25	NA
Price/Sales (P/S)	3.26	3.72	3.13	0.71	11.27	NA
Earnings Yield	13.00%	8.87%	5.03%	10.53%	7.02%	NA%
Debt/Equity	1.03	0.88	0.56	1.20	0.95	0.35
Cash Flow (\$/share)	0.28	1.88	8.98	-0.08	2.67	0.44
Growth Score	F	-	-	D	D	NA
Hist. EPS Growth (3-5 yrs)	-2.95%	4.10%	8.16%	-34.03%	-3.26%	NA
Proj. EPS Growth (F1/F0)	14.91%	1.53%	8.50%	-70.89%	7.32%	NA
Curr. Cash Flow Growth	-106.47%	2.97%	6.86%	-100.65%	27.33%	19.26%
Hist. Cash Flow Growth (3-5 yrs)	-48.69%	3.25%	7.48%	NA	2.22%	11.95%
Current Ratio	3.22	1.62	1.18	1.78	7.11	0.31
Debt/Capital	48.36%	47.96%	38.01%	51.67%	48.78%	25.79%
Net Margin	1.75%	5.24%	12.78%	-59.61%	46.83%	NA
Return on Equity	-0.22%	2.73%	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%	5.83%	-11.30%	12.30%	NA
Momentum Score	D	-	-	D	A	
Daily Price Chg	2.36%	0.67%	0.32%	0.10%	0.93%	0.00%
1 Week Price Chg	-0.69%	-0.83%	1.61%	-15.13%	0.00%	-0.21%
4 Week Price Chg	-3.72%	-2.55%	2.13%	-25.12%	-3.38%	2.27%
12 Week Price Chg	-24.82%	-4.83%	3.31%	-46.24%	4.63%	8.81%
52 Week Price Chg	-33.38%	-8.39%	14.40%	-51.72%	15.92%	13.98%
20 Day Average Volume	1,469,775	853,067	2,745,060	1,341,861	1,798,096	2,120
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	-1.37%	0.00%	NA
(F1) EPS Est 4 week change	-1.32%	0.00%	0.00%	-0.45%	0.57%	NA
(F1) EPS Est 12 week change	-1.34%	0.38%	0.66%	2.87%	1.14%	NA
(Q1) EPS Est Mthly Chg	-6.91%	0.00%	0.00%	-1.58%	0.88%	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.

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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.

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