

SL Green Realty

4Q23: in line excl. 1x items; guidance updated for new deleveraging gains

Maintain Rating: NEUTRAL | PO: 44.00 USD | Price: 45.61 USD

4Q misses Street but above Dec guidance excl. one-timers

SL Green Realty (SLG) reported FFO/sh of \$0.72 excluding one-time items, which compares to the Street's \$0.90 and BofA's \$0.85. While the \$0.27 of G&A severance costs were largely known, the \$0.15 fair value adjustments were primarily related to the forward swaps SLG entered on One Madison during the quarter. Normalizing for both these one-time related items, 4Q was broadly in line with our expectations.

'24 guidance updated on higher debt extinguishment gains

SLG raised the 2024 guidance range of \$4.90-5.20 introduced at its December 4 investor day to \$5.90-6.20 ([link to our initial review on guidance](#)). This reflects \$90mn debt extinguishment gains from the repayment of the mortgage on 2 Herald Square at 51% stake, which is expected to close 1Q24. There is no change in SLG's core outlook. Additional debt repayments could result in further bumps to guidance. Adjusting for this effect, our normalized FY24 FFO/sh estimate of \$4.76 excludes these one-time related items and imply a -13% Y/Y decline.

Deleveraging outlook encouraging but appears priced in

Our channel checks indicate NYC office fundamentals 2024 is off to a solid start with expectations for more large tenant leasing activity. We continue to see SLG as well positioned in NYC, but we maintain our Neutral rating with shares up +45% over the last three months. We believe the next leg higher will need to be driven by even greater deleveraging efforts which carries a lot of execution risk in this market and by improved demand visibility. Additionally, normalized FFO and (A)FFO multiples implies SLG is trading in line to a slight premium to peers.

Exceeded leasing targets but core ops are still challenged

SLG signed 505K SF of Manhattan office leases in 4Q (+42% Q/Q & +157% Y/Y) to end the year at 1.8M SF, slightly ahead of its year-end target. Manhattan same store occupancy declined -20bp Q/Q but leased % improved to 90%. With tenants taking longer to make decisions, we see downside risk to occupancy in 1H24. Cash same store NOI increased +4.8% Y/Y in 4Q and +3.9% excluding lease termination income.

Continued to execute on dispositions and refinancings

SLG continues to make progress executing on dispositions and refinancing debt despite challenging market conditions. During the quarter, SLG modified its 185 Broadway mortgage and closed on a sale of 21 East 66th Street. It also sold 717 Fifth avenue post quarter end (pre disclosed). SLG is targeting \$5bn of activity in 2024.

What to look for on tomorrow's call

SLG's earnings call is at 2PM ET. We look for the latest on its leasing pipeline including demand in January and more color on its recent balance sheet activity.

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24 January 2024

Equity

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Stock Data

Price	45.61 USD
Price Objective	44.00 USD
Date Established	8-Jan-2024
Investment Opinion	C-2-8
52-Week Range	19.06 USD - 50.11 USD
Mrkt Val (mn) / Shares Out (mn)	2,937 USD / 64.4
Free Float	99.9%
Average Daily Value (mn)	67.40 USD
BofA Ticker / Exchange	SLG / NYS
Bloomberg / Reuters	SLG US / SLG.N
ROE (2023E)	NA
Net Dbt to Eqty (Dec-2022A)	102.2%
ESGMeter™	High

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Key Terms:

(A)FFO: (adjusted) funds from operations;
G&A: general and administrative; K:
thousand; M: million; Q/Q: quarter over
quarter; SF: square feet; Y/Y: year over year

Price objective basis & risk

SL Green Realty (SLG)

Our \$44 price objective for SLG is a -20.0% discount to our forward NAV estimate. This discount reflects above average leverage, development risk and below average earnings visibility from known tenant move outs. We apply a 6.3% cap rate to our forward NOI estimate of \$750M. Our cap rate is based on our view of current private market / transaction comps, and the market exposure of SLG. Upside risks to our PO are better-than-expected operating conditions and investment yields. Downside risks to our PO are operating conditions and investment yields below our expectations. A prolonged period of tight credit market conditions could also weigh on these shares.

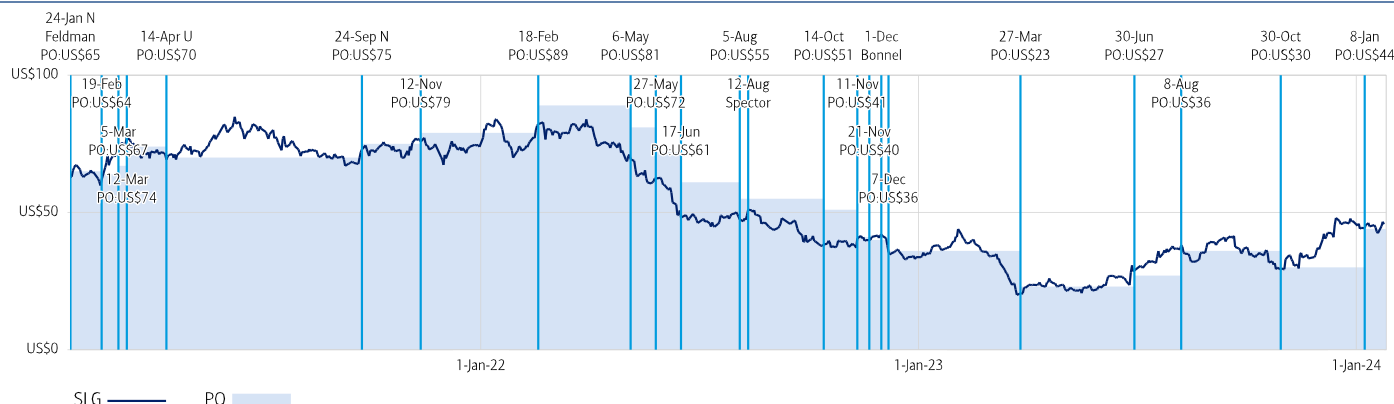
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SL Green (SLG) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: REITs (Real Estate Investment Trusts) Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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Sell	807	22.84%	Sell	383	47.46%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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