

SL Green Realty

Deep dive into guidance: Weak earnings outlook offset by deleveraging progress

Reiterate Rating: NEUTRAL | PO: 44.00 USD | Price: 44.28 USD

Scenario NAV analysis on deleveraging; Maintain Neutral

SL Green continues to face a challenging office market so we take an extensive look at the REIT's 2024 targets, operations and balance sheet. At a time where visibility on valuations remains limited, we view deleveraging as key to NAV growth. Adjusting our model for announced sales, we are increasing our PO to \$44 from \$30 (see page 6 for valuation details). SLG looks to raise \$1.5bn which would result in +\$6/sh higher NAV versus a scenario without more asset sales. (See Page 5). With shares up +29% over the last three months and downward revisions to estimates, we maintain our Neutral rating. We believe the next leg higher will need to be driven by greater deleveraging efforts which carries a lot of execution risk in this market and by improved demand visibility.

Distribution risks remain even after cuts

While we are not surprised by the board's decision to cut its distribution (-7.7%) in December, we were expecting a greater reduction. Execution risk to lower leverage remains high, increasing the risk that its distribution rate gets reduced further. However, the better-than-expected distribution levels likely reflects how far along negotiations are on targeted asset sales. We believe SLG still has ways to go before achieving healthy leverage and free cash flow levels. We estimate its debt reduction goal still results in the company screening with one of the highest net debt / EBITDA amongst peers.

Normalized earnings outlook screens weak across REITs

We are publishing a new model with asset level detail for SLG. We now expect SLG to report 2023 estimate of \$5.08/sh (previously \$5.20) and 2024 estimate of \$5.05/sh (previously \$5.17). Our lower estimates reflect lower other income & are in line with guidance (including the \$20mn of debt extinguishment gains in 2024) and excluding one-time items in both years. Our estimates imply a -13% Y/Y decline in normalized 2024 FFO and (A)FFO multiples implies SLG is trading in line to slight premium to peers.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
FFO / Share (Reported)	6.63	6.63	5.08	5.05	5.08
GAAP EPS	5.99	(1.34)	(6.98)	(1.79)	(0.94)
FFO / Share Change (YoY)	-6.6%	0%	-23.4%	-0.6%	0.6%
DPS	5.41	6.17	3.25	3.00	3.00
FFO / Share (Normalized)	6.32	6.63	5.46	4.76	5.08
AFFO / Share	5.24	4.57	3.51	3.30	3.40
Valuation (Dec)					
P/FFO (Reported)	6.7x	6.7x	8.7x	8.8x	8.7x
GAAP P/E	7.4x	-33.0x	-6.3x	-24.7x	-47.1x
Dividend Yield	12.2%	13.9%	7.3%	6.8%	6.8%
EV / EBITDA	15.3x	16.2x	16.6x	15.9x	16.8x
P/FFO (Normalized)	7.0x	6.7x	8.1x	9.3x	8.7x
P/AFFO	8.5x	9.7x	12.6x	13.4x	13.0x
NAV / Share	105.90	41.40	51.33	54.67	NA

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Key Changes		
(US\$)	Previous	Current
Price Obj.	30.00	44.00

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REITs Team BofAS

See Team Page for List of Analysts

Stock Data

44.28 USD
44.00 USD
5-Jan-2024
C-2-8
19.06 USD - 50.11 USD
2,852 USD / 64.4
99.9%
69.49 USD
SLG / NYS
SLG US / SLG.N
NA
102.2%
High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to

See inside for key terms

iQprofile[™]SL Green Realty

Income Statement Data (Dec)					
(US\$ Millions)	2021A	2022A	2023E	2024E	2025
Rental Revenue	605	589	609	531	553
Property Net Operating Income (NOI)	497	488	426	395	44
EBITDA (Adjusted)	572	544	528	552	52
Net Income (Adjusted)	663	130	(224)	91	13!
Funds From Operations (FFO)	482	459	350	350	352
% Change	-14.4%	-4.7%	-23.6%	-0.1%	0.69
Normalized Funds from Operations (FFO)	481	459	350	350	352
% Change	-14.5%	-4.7%	-23.6%	-0.1%	0.59
Fully Diluted Shares (Year Average)	73	69	69	69	6!
Cash Flow Statement Data (Dec)					
(US\$ Millions)	2021A	2022A	2023E	2024E	2025
Funds from Operation (FFO)	482	459	350	350	35
Capital Expenditure	(302)	(301)	(273)	(380)	(367
Straight Line Rent / FAS 141	281	301	299	360	36
Adjusted FFO	459	459	376	330	35
Dividends	-271	-262	-235	-231	-23
Free Cash Flow	188	197	142	99	12
Issue (Purchase) Equity	(372)	(210)	(20)	24	
Share / Issue Repurchase	(372)	(210)	(20)	24	
Cost of Dividends Paid	(271)	(262)	(235)	(231)	(232
Change in Debt	(655)	(250)	(310)	(557)	13
Balance Sheet Data (Dec)					
(US\$ Millions)	2021A	2022A	2023E	2024E	2025
Cash & Marketable Securities	251	203	140	50	5
Properties at Cost	7,651	9,199	7,143	6,873	6,94
Total Assets	11,067	12,356	9,740	9,174	9,04
Total Debt	3,917	5,412	3,395	2,838	2,97
Total Liabilities	5,748	7,261	5,369	5,020	5,36
Preferred Stock	418	400	388	413	41
Total Equity	5,319	5,095	4,371	4,154	
Total Equity & Liabilities	11,067	12,356	9,740	9,174	3,68
		12,550	9,740	5,174	
Key Metrics (Dec)		12,330	9,740	3,174	
	2021A	2022A	9,740 2023E	2024E	9,04
(US\$ Millions)	2021A 221	2022A			9,04 202 5
(US\$ Millions) Acquisitions			2023E	2024E	9,04
(US\$ Millions) Acquisitions Cap Rate	221	2022A 2,418	2023E 561	2024E 75	9,04 2025 <i>N</i>
(US\$ Millions) Acquisitions Cap Rate Developments	221 4.4% 0	2022A 2,418 3.8% 0	2023E 561 0% 84	2024E 75 6.5% 150	9,04 2025 N 20
(US\$ Millions) Acquisitions Cap Rate	221 4.4% 0 NA	2022A 2,418 3.8% 0 NA	2023E 561 0% 84 NA	2024E 75 6.5% 150 NA	9,04 2025 N 200
(US\$ Millions) Acquisitions Cap Rate Developments Cap Rate Dispositions	221 4.4% 0 NA 1,363	2022A 2,418 3.8% 0 NA 656	2023E 561 0% 84 NA 2,015	2024E 75 6.5% 150 NA 874	9,04 2025 N 20 N 50
(US\$ Millions) Acquisitions Cap Rate Developments Cap Rate	221 4.4% 0 NA	2022A 2,418 3.8% 0 NA	2023E 561 0% 84 NA	2024E 75 6.5% 150 NA	9,04 2025 N 200 N 50 3.69
(US\$ Millions) Acquisitions Cap Rate Developments Cap Rate Dispositions Cap Rate Same Store Revenue Growth	221 4.4% 0 NA 1,363 5.9%	2022A 2,418 3.8% 0 NA 656 1.9%	2023E 561 0% 84 NA 2,015 3.9%	2024E 75 6.5% 150 NA 874 3.5%	9,04 2025 N 200 N 500 3.66
Cap Rate Developments Cap Rate Dispositions Cap Rate	221 4.4% 0 NA 1,363 5.9%	2022A 2,418 3.8% 0 NA 656 1.9%	2023E 561 0% 84 NA 2,015 3.9%	2024E 75 6.5% 150 NA 874 3.5%	9,04 2025 N. 200 N. 500 3.690 5.790
Acquisitions) Acquisitions Cap Rate Developments Cap Rate Dispositions Cap Rate Same Store Revenue Growth Performance Metrics (Dec)	221 4.4% 0 NA 1,363 5.9% (14.6)%	2022A 2,418 3.8% 0 NA 656 1.9% (2.6)%	2023E 561 0% 84 NA 2,015 3.9% 2.5%	2024E 75 6.5% 150 NA 874 3.5% (15.3)%	9,04 2025 N. 200 N. 500 3.690 5.790 2025
Acquisitions Cap Rate Developments Cap Rate Dispositions Cap Rate Same Store Revenue Growth Performance Metrics (Dec) (US\$ Millions)	221 4.4% 0 NA 1,363 5.9% (14.6)%	2022A 2,418 3.8% 0 NA 656 1.9% (2.6)%	2023E 561 0% 84 NA 2,015 3.9% 2.5%	2024E 75 6.5% 150 NA 874 3.5% (15.3)%	3,68 9,04 2025 N. 20 N. 50 3.69 5.79 2025 6.49 61.99
(US\$ Millions) Acquisitions Cap Rate Developments Cap Rate Dispositions Cap Rate Same Store Revenue Growth Performance Metrics (Dec) (US\$ Millions) Return on Invested Capital (ROIC)	221 4.4% 0 NA 1,363 5.9% (14.6)%	2022A 2,418 3.8% 0 NA 656 1.9% (2.6)%	2023E 561 0% 84 NA 2,015 3.9% 2.5% 2023E 6.0%	2024E 75 6.5% 150 NA 874 3.5% (15.3)%	9,04 2025 N 200 N 50 3.69 5.79 2025

Company Sector

REITs

Company Description

SL Green owns and operates a portfolio of primarily Class A office and retail assets in Manhattan and the NYC suburbs. SL Green also participates in mezzanine lending to commercial real estate through its wholly owned structured finance portfolio and recently delivered One Vanderbilt, a 1.7M SF office tower uniquely located adjacent to Grand Central.

Investment Rationale

SLG is an office REIT concentrated completely in NYC and its suburbs. SLG recently delivered One Vanderbilt, a 1.7M SF tower adjacent to Grand Central. SLG also operates a structured finance platform that invests in high yielding real estate debt and preferred equity investments. We rate SLG Neutral based on uncertainty over pricing power and tenant demand in NYC offset by valuation.

Stock Data	
Average Daily Volume	1,569,372

Quarterly Earnings Estimates

	2022	2023
Q1	1.65A	1.53A
Q2	1.87A	1.43A
Q3	1.66A	1.27A
Q4	1.46A	0.85E



BofA views on 2024 guidance

Ambitious operating goals vs. challenging environment

BofA forecasts portfolio occupancy to remain below 90% until 2026

Management set an ambitious goal to bring leased occupancy for its same store Manhattan portfolio to 91.6% in 2024. While SLG's target reflects leases that may commence in 2025, we estimate portfolio occupancy will remain below 90% this year and don't project it rising to this level until 2026 as tenants are still giving back space and leasing volumes are not high enough to offset vacancies.

With SLG's elevated lease expiration schedule and tenants taking longer to make decisions, costs related to concessions / amenities remain elevated. That combined with asset sales will create downward pressure on operating cash flow. See Exhibit 3 for changes in our estimates.

Impact of asset lite transition: non-property income represents 40% of '24 FFO

SLG has been transitioning to an asset lite strategy since 2019. Its wholly owned property count is down more than 50% since the start of the program. Income from third-party fee streams, SUMMIT operator and other represents about 25% of 2024 earnings. Additionally, fee income from its Debt and Preferred Equity (DPE) program has averaged 25% of FFO/sh over the past 5 years. SLG highlighted opportunities to expand its SUMMIT operating business globally and deploy a \$1bn debt fund, which would further grow its exposure to non-property related income.

SLG's progress adds complexity to its overall strategy but positions it well to generate income in a difficult market where operating conditions are challenging. We generally ascribe lower valuation to fee income generated than to rental income in our NAV.

New categorization of buildings provides insights into operating performance

SLG has reclassified 10 assets into a new subsidiary called "Alternative Strategy Portfolio" (ASP). These assets generate little to no positive earnings and free cash flow. All debt is secured against the assets and are non-recourse to SLG. The company plans to maximize value through debt restructurings and / or repositioning rather than target as non-core sales in 2024. We do not exclude these ASP assets from our NAV/sh but provide a scenario impact on page 5 if SLG were to hand back the keys on any of these building with debt maturing in 2024.

Exhibit 1: SLG's Alternative Strategy Portfolio

These 10 assets make up SLG's Alternative Strategy Portfolio

Property	SLG % Interest	Square Footage	Total Debt (\$M)	Debt at SLG Share (\$M)	Final Maturity Date	% Occupied (9/30/23)	Annualized Contractual Cash Rent (\$M)
Worldwide Plaza	25%	2,048,725	1,200	299	Nov-27	91.8%	146.0
5 Times Square	32%	1,127,931	1,098	346	Sep-26	23.3%	26.8
2 Herald Square	51%	369,000	183	93	Nov-23	34.5%	19.8
11 W 34th Street	30%	17,150	23	7	Feb-23	100.0%	3.5
717 Fifth Avenue	11%	119,550	655	72	Jul-22	90.4%	29.4
650 Fifth Avenue	50%	69,214	275	138	Jan-24	100.0%	40.1
1552 Broadway	50%	57,718	193	97	Feb-24	88.3%	30.7
719 Seventh Avenue	75%	10,040	50	50	Dec-24	0.0%	-
690 Madison Avenue	100%	7,848	61	61	Jul-25	100.0%	1.5
115 Spring Street	51%	5,218	66	33	Mar-25	100.0%	4.0
Total		3,832,394	3,803	1,195		66.0%	301.8

Source: BofA Global Research, Company Filings

BofA GLOBAL RESEARCH



Lack of B/S flexibility limits impact from lower rates

SLG's leverage and liquidity have been a high investor concern through the past 4 years. Below we dive into the various aspects of SLG's balance sheet.

Minimal exposure to floating rate debt: Excluding the Alternative Strategic Portfolio debt, the portfolio's unhedged exposure is 2.8%. We estimate every 100bp change in interest rates would impact SLG's earnings by 1.4%. Including its ASP debt, we estimate its floating rate exposure and impact to earnings doubles.

High leverage versus peers: At 12x, SLG's Net Debt to EBITDAre is the second weakest and higher than the Office peer average of 7x. We estimate SLG's combined debt reduction goal of c. \$1.1bn via asset sales will only reduce net debt/EBITDA by 2x to 10x (or 9x ex. Alternative Strategy Portfolio debt).

Improving outlook for covenants: SLG's fixed charge coverage ratio is currently low at 1.49x driven by the impact of 245 Park acquisition. Following asset sales and increased consolidated EBITDA, SLG forecasts the fixed charge coverage ratio to end next year at 1.8x.

Debt maturities: SLG's strong relationship with its lenders positions it well to service debt, with less than 6% of its total debt maturing in 2024. In subsequent years, SLG is working on extending \$5bn of debt maturities beyond 2027.

Maintaining liquidity above \$1bn: Total liquidity, as reported in SLG's investor presentation, is \$1.7bn which consists of \$1bn cash + revolver capacity, \$228mn from free cash flow, \$65mn from DPE equity repayments and \$1.45bn from disposals. Uses of liquidity are primarily related to the debt repayment, re/development pipeline and dividend.



Scenario NAV analysis on deleveraging

We ran a scenario analysis to gauge the impact on NAV of various disposition and financing outcomes. Scenario 2 is our base case as reflected by our published model. Based on our sensitivity analysts, we believe SLG needs to execute on greater deleveraging to recognize a higher NAV value.

Exhibit 2: NAV Scenario Analysis (\$)

There is a wide range of NAV outcomes in our scenario analysis

	Scenario 1	Scenario 2 (Base Case)	Scenario 3	Scenario 4
	Proceeds of \$585M from	Proceeds of \$585M from	Proceeds of \$585M from	Proceeds of \$585M from
	announced sales	announced sales	announced sales	announced sales
		760 Madison Avenue condo sales	760 Madison Avenue condo sales	760 Madison Avenue condo sales
		generating \$132M proceeds of	generating \$132M proceeds of	generating \$132M proceeds of
		those contracted	those contracted	those contracted
			15% of JV interest of One	15% of JV interest of One
			Vanderbilt for \$690M proceeds at	Vanderbilt for \$690M proceeds at
			4.5% cap rate	4.5% cap rate
Key Assumptions			•	25% sale of JV stake of 245 Park for
			\$500M proceeds at 3.6% cap rate	\$500M proceeds at 3.6% cap rate
			50% sale of JV stake of 7 Dey / 185	50% sale of JV stake of 7 Dey / 185
			Broadway for \$150M proceeds at	Broadway for \$150M proceeds at
			4.5% cap rate	4.5% cap rate
			90% sale of 625 Madison for	90% sale of 625 Madison for
			\$572M proceeds	\$572M proceeds
				Keys handed back for ASP assets
Cash NOI without adjustments	750	750	750	with debt maturing through 2024 750
Adjustments	730			
Disposition NOI	0			
Nominal Cash NOI	750			
Nominal Cap Rate	6.3%			
Market Value of Assets	11,917	11,917		
Total Fee Income and DPE	741	741		741
Total Other Assets	2,323	2,323	2,323	2,323
Gross Net Asset Value	14,981	14,981		
Wholly Owned Debt	2,876	2,744	1,577	1,577
Pro Rata JV Debt	7,194	7,194	7,194	6,645
Total Other Liabilities	1,296	1,296		
Total Liabilities	11,366	11,234	10,067	9,518
Net Asset Value	3,615	•	,	•
Basic Shares Outstanding	68.5			
NAV per Share	53	55	61	61

Source: BofA Global Research, Company Filings

BofA GLOBAL RESEARCH



Estimate and PO changes

SLG (C-2-8): After updating our model for announced contracted dispositions, we are increasing our Price Objective to \$44.00 from \$30.00. Our \$44 Price Objective for SLG represents a -20.0% discount (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a 6.3% (previously 6.5%) cap rate to our forward NOI estimate of \$750mn (previously \$781mn). We lower our cap rate to reflect our latest view on interest rates and valuations. The decline in our forward NOI estimate is primarily from lower other income / fee income.

Exhibit 3: FFO/sh estimates

The below table shows our old and new SLG estimates after updating our model

2	023	20	24	20	25	20	26	20	27
Old	New								
\$5.20	\$5.08	\$5.17	\$5.05	\$5.16	\$5.08	\$5.23	\$5.19	\$5.41	\$5.43

Source: BofA Global Research

BofA GLOBAL RESEARCH

Key Terms

ASP: Alternative Strategy Portfolio (A)FFO: (adjusted) funds from operations

B/S: balance sheet

EBITDA: earnings before interest, taxes, depreciation and amortization

DPE: Debt and Preferred Equity

NAV: net asset value PO: price objective 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.

Analyst Certification

I, Camille Bonnel, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - REITs Coverage Cluster

Investment rating	Company	Bof A Ticker	Bloomberg symbol	Analyst
BUY				
	Agree Realty Corp	ADC	ADC US	Joshua Dennerlein
	Alexandria Real Estate Equities	ARE	ARE US	Joshua Dennerlein
	American Homes 4 Rent	AMH	AMH US	Jeffrey Spector
	Americold Realty Trust	COLD	COLDUS	Joshua Dennerlein
	AvalonBay Communities Inc	AVB	AVB US	Joshua Dennerlein
	Boston Properties	BXP	BXP US	Jeffrey Spector
	Brixmor Property Group	BRX	BRX US	Jeffrey Spector
	COPT Defense Properties	CDP	CDP US	Camille Bonnel
	Cousins Properties Inc.	CUZ	CUZ US	Camille Bonnel
	EastGroup Properties	EGP	EGP US	Jeffrey Spector
	Empire State Realty Trust	ESRT	ESRT US	Camille Bonnel
	Equity Residential	EQR	EQR US	Jeffrey Spector
	Essential Properties	EPRT	EPRT US	Joshua Dennerlein
	Federal Realty	FRT	FRT US	Jeffrey Spector
	Invitation Homes Inc	INVH	INVH US	Joshua Dennerlein
	Kimco Realty	KIM	KIM US	Jeffrey Spector
	Kite Realty Group	KRG	KRG US	Jeffrey Spector
	OMEGA Healthcare	OHI	OHI US	Joshua Dennerlein
	Phillips Edison & Company	PECO	PECO US	Jeffrey Spector
	Prologis, Inc.	PLD	PLD US	Camille Bonnel
	Public Storage, Inc.	PSA	PSA US	Jeffrey Spector
	Regency	REG	REG US	Jeffrey Spector
	Rexford Industrial Realty	REXR	REXR US	Camille Bonnel
	Sabra Health Care	SBRA	SBRA US	Joshua Dennerlein
	Simon Property	SPG	SPG US	Jeffrey Spector
	Welltower	WELL	WELL US	Joshua Dennerlein
NEUTRAL				
	Acadia Realty Trust	AKR	AKR US	Jeffrey Spector
	CubeSmart	CUBE	CUBE US	Jeffrey Spector
	EPR Properties	EPR	EPR US	Joshua Dennerlein
	Equity LifeStyle Properties	ELS	ELS US	Jeffrey Spector
	Essex Property Trust, Inc.	ESS	ESS US	Joshua Dennerlein
	Extra Space Storage, Inc.	EXR	EXR US	Jeffrey Spector
	Getty Realty Corp.	GTY	GTY US	Joshua Dennerlein
	Highwoods Properties	HIW	HIW US	Camille Bonnel
	InvenTrust Properties	IVT	IVT US	Jeffrey Spector
	Kilroy Realty Corporation	KRC	KRC US	Camille Bonnel
	Macerich	MAC	MAC US	Jeffrey Spector
	Realty Income	0	O US	Jeffrey Spector



US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Retail Opportunity Investments Corp.	ROIC	ROIC US	Jeffrey Spector
	SL Green Realty	SLG	SLG US	Camille Bonnel
	Sun Communities	SUI	SUI US	Joshua Dennerlein
	UDR, Inc.	UDR	UDR US	Joshua Dennerlein
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	Veris Residential Inc	VRE	VRE US	Joshua Dennerlein
	Vornado Realty	VNO	VNO US	Camille Bonnel
UNDERPERFORM				
	American Assets Trust	AAT	AAT US	Camille Bonnel
	Armada Hoffler Properties	AHH	AHH US	Camille Bonnel
	Camden Property Trust	CPT	CPT US	Joshua Dennerlein
	Douglas Emmett	DEI	DELUS	Camille Bonnel
	Healthpeak Properties, Inc.	PEAK	PEAK US	Joshua Dennerlein
	Hudson Pacific Properties, Inc.	HPP	HPP US	Camille Bonnel
	Kennedy Wilson	KW	KW US	Joshua Dennerlein
	LXP Industrial Trust	LXP	LXP US	Camille Bonnel
	Medical Properties Trust, Inc.	MPW	MPW US	Joshua Dennerlein
	Mid-America Apartment Communities, Inc.	MAA	MAA US	Joshua Dennerlein
	National Storage Affiliates Trust	NSA	NSA US	Jeffrey Spector
	NetSTREIT	NTST	NTST US	Joshua Dennerlein
	NNN REIT Inc	NNN	NNN US	Joshua Dennerlein
	Paramount Group	PGRE	PGRE US	Camille Bonnel
	Peakstone Realty Trust	PKST	PKST US	Joshua Dennerlein
	STAG Industrial	STAG	STAG US	Camille Bonnel
	Tanger Factory	SKT	SKT US	Jeffrey Spector
	WP Carey	WPC	WPC US	Joshua Dennerlein
RSTR				
	Spirit Realty Capital	SRC	SRC US	Joshua Dennerlein

Qmethod [™] Measures Definitions

Business Pertormance	Numerator	Denominator
Return On Capital Employed	NOPAT = (EBIT + Interest Income) \times (1 - Tax Rate) + Goodwill Amortization	Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
		Amortization
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5 Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations — Total Capex	N/A
Quality of Earnings	Numerator	Denominator
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt - Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
Valuation Toolkit	Numerator	Denominator
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap = Current Share Price × Current Basic Shares
Enterprise Value / Sales	EV = Current Share Price × Current Shares + Minority Equity + Net Debt +	Sales
	Other LT Liabilities	
EV / EDITDA	Enterprise Value	Pacic ERIT + Depreciation + Amortization

EV/EBITDA Enterprise Value Basic EBIT + Depreciation + Amortization

Manethod ³⁶ is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

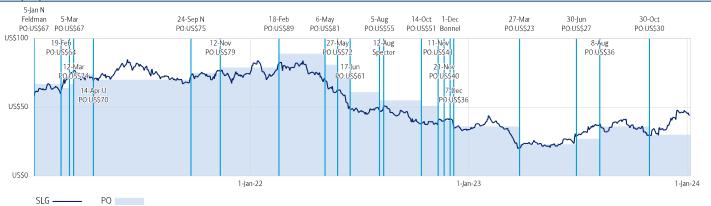
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Disclosures

Important Disclosures

SL Green (SLG) Price Chart



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

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

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%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

RI Issuers that were investment banking dients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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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%

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Underperform

≥ 20%

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