

High Intensity And High Reward

An Interview with Matthew J. DiLiberto, Chief Financial Officer, SL Green Realty Corp.

EDITORS' NOTE Matthew DiLiberto is the Chief Financial Officer of SL Green Realty Corp., Manhattan's largest office landlord, overseeing the finance, accounting, tax, investor relations, and corporate capital markets functions of the organization. Prior to joining SL Green in September 2004, DiLiberto was with Roseland, New Jersey-based Chelsea Property Group, now a division of Simon Property Group, where he was a Controller and Director of Information Management.



Matthew J. DiLiberto

From August 1998 to June 2000, DiLiberto worked at New York-based Vornado Realty Trust as a Senior Financial Analyst focusing on accounting and controls as well as the preparation of high-level management reports and SEC filings. Prior to joining Vornado Realty Trust, DiLiberto worked as a Business Assurance Associate at Coopers and Lybrand, LLP (now PricewaterhouseCoopers LLP). In addition to his professional responsibilities, DiLiberto serves on the Best Financial Practices Council of the National Association of Real Estate Investment Trusts (NAREIT), is Vice-Chairman of the FDNY Foundation, the official not-for-profit of the New York City Fire Department, and was previously co-owner of Leavine Family Racing, a motorsports organization that fielded cars in NASCAR's Cup Series. DiLiberto has been a firefighter and EMT in New Jersey since 1997. He holds a BS degree in accounting from The University of Scranton.

COMPANY BRIEF SL Green Realty Corp. (slgreen.com), Manhattan's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing the value of Manhattan commercial properties. As of December 31, 2023, SL Green held interests in 58 buildings totaling 32.5 million square feet. This included ownership interests in 28.8 million square feet of Manhattan buildings and 2.8 million square feet securing debt and preferred equity investments.

How do you describe SL Green's culture and values?

SL Green is a place where work ethic, dedication, teamwork, and philanthropy are front and center. If you display these attributes, you will thrive in our environment of high intensity and high reward. We are considered a standout in the

real estate industry because of our talented employees who are committed to both the goals of the company and the betterment of New York City. I don't think there is any firm out there who demands more from its people and is more appreciative of those efforts than SL Green. Our reputation as an extremely hard-working shop is well known and it may not be for everyone. But for those who are here, many of whom have been here for decades, they know that we are one big family with a common goal, and we will do whatever it takes for the company, its people, and the city to thrive.

What have been the keys to SL Green's strength and leadership in the industry?

We don't know how to accept defeat and we don't want to. From the management team all the way through the organization, we want to win. We want SL Green to win, we want our employees to win, we want our constituents to win, and we want New York City to win. And more often than not, we do. Our competitive nature pushes us to work for things that are not the easiest to accomplish, but have real benefit. A never quit attitude is

required to succeed in New York City real estate. We bring that to the table in spades.

Will you provide an overview of your role and areas of focus?

While being one of the largest real estate companies in New York City, we pride ourselves on operating one of the most streamlined organizations in the sector. We do a lot more with a lot less. That means our employees have diverse responsibilities and so do I. Day-to-day, I oversee our accounting, financial reporting, budgeting, tax, cash management, billing, and collections teams. I am also responsible for the company's corporate capital markets activity, utilizing the public and private markets to source debt and equity capital for the business while working with our investments team to facilitate hundreds of real estate related transactions every year. As a public company, I spend a lot of time managing our shareholder and analyst relationships. And finally, as a member of a tight-knit and experienced executive management team, I am in constant contact with our Chairman and CEO, Marc Holliday, and the rest of the team focusing on the strategy and direction of the company. In short, I do just enough to fill 25 hours a day, 8 days a week.



One Vanderbilt Avenue (above and opposite page)



How has the role of the CFO evolved and what are the keys to being effective in the role?

The days of a CFO just being the numbers guy or the money guy are long gone. In the past, a CFO generally came through one of two channels: accounting or banking. Often, they were a company's previous auditor or investment banker. What companies have learned is that the CFO must have a diverse background with exposure to many facets of the business. It's tough to pitch a spectacular fund-raising idea without knowing the impact on your earnings and balance sheet. Nor can you just look backward and understand what the company has done in the past without considering its future. You need to be constantly thinking of ideas that work for as many components of the company as possible, including its shareholders and employees. There is a real people element to the role today as well. I love the people I work with. My office is not in a walled-off C-suite. I sit in an interior office in the middle of my department where I can see and talk to my team members all day, every day. I think you need to see, hear and feel what's going on to be a good CFO.

What are your views on the state of the New York City commercial real estate market and how important is it for people to return to the office to build culture and collaborate?

New York City has a long history of resiliency and success. It faces challenges, reinvents itself and comes out better and stronger than it was before. No city in the United States or in the world has a record like that. That's why we focus on New York City and not on other geographies. This is merely one more chapter in its history. I believe technology would have led to more work-from-home patterns and workplace flexibility at some point – the pandemic simply accelerated that process. But leading companies, successful leaders in those companies,

researchers, sociologists, and many others agree, there is no substitute for working in-person. For a company, teamwork is critical to success. How can you work as a team when you can't even see your teammates? Workplace flexibility will change the size and complexion of the New York City office market. The 420 million square foot market will shrink as those buildings that didn't work as office buildings, even pre-pandemic, are repurposed, while the remaining office product will continue to be improved and amenitized to serve the needs of today's market. The best buildings in the best locations will continue to thrive. New York City will still be the most vibrant office market in the world and SL Green's goal is to continue to be the best portfolio in the market.

SL Green commits its time and resources to corporate responsibility and supporting the community it serves. Do you see this as a responsibility of leading companies today?

I believe every great company should strive to succeed for the benefit of its investors, its employees and, more importantly, the broader community in which it operates. As my 3-year-old says, sharing is caring. There is no firm more dedicated to the success of New York City than SL Green and we encourage everyone here to take time to contribute to that success. Every year, our employees commit thousands of hours of their own time to help local charities while the company commits its financial resources to countless initiatives. This includes the charitable organization that we founded during the pandemic, Food1st. While most people were home wondering what was going to happen next, the SL Green team was here in the office throughout the pandemic assisting the city in any way we could. We saw a real need to help the thousands of food-insecure residents of New York City and the tireless first responders by opening restaurants in our portfolio to provide thousands of meals – and the efforts of Food1st continue in earnest even today.

What do you feel are the keys to effective leadership and how do you describe your management style?

One simple phrase describes my management style: hands on. I believe that the best way to effectively lead is to be in the trenches with those doing the work, understanding exactly what they do and the challenges they face every day. Strong leaders need to get their hands dirty. They should be willing to do anything that someone who works for them would do. I enjoy things like diving into spreadsheets and reviewing support documents. I want to see and hear what is going on behind the scenes and ask questions. In addition to helping me manage the team, I learn a lot and have a much greater appreciation for the extraordinary work that the team does. Like remote work can create an "out of sight, out of mind" environment, remote management can have the same impact, weakening a leader's influence and, by extension, weakening the company.

You joined SL Green 20 years ago. What has made the experience so special for you?

We measure tenure in dog years at SL Green, so I think it's more like 140 years. You have to be a bit of an adrenaline junkie to work here, and I am. We aren't jumping out of airplanes, but there is such an intensity and vibe in this firm that you have to love it and feed off of it. Boredom isn't an option. No matter what the market environment, this team is constantly working on something innovative – or maybe a dozen things. We are excited to hear "nobody has done that before" or "I don't think you can do that." Challenge us and let us show you what we can do. I love that. I work with the best management team and employees in real estate and every day is an adventure.

What advice do you offer to young people beginning their careers?

I think there are three keys to a successful career. First, be a sponge. Keep your eyes and your ears open to everything and seek out the experiences that will advance your career. Don't wait for things to come to you. The most unfortunate impact of the new remote workforce will be a lack of real work experience and interpersonal skills in young people. In a remote work environment, young employees are only a part of the things they are invited to and they have to communicate from the other side of a screen. When I was coming up in my career, I never sat still. I walked around and got myself involved in everything I could. It's how I learned the business, met people throughout the company and became recognized by management up the chain. Make yourself noticed, don't wait to be noticed. Second, never burn a bridge. You never know when you will come across someone again in your career and under what circumstances. Sometimes the nature of your job will create tension with others. Don't let that tension go too far. As they say, it's business, not personal. That leads me to my final key to a successful career – be yourself. The most successful people are not replicas of each other. In fact, their uniqueness is often what sets them apart. Work hard, learn as much as possible, utilize what you learn, respect others and be yourself. ●