



PARAMOUNT
GROUP

Investor Presentation October 2021



Cautionary Note on Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects” and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and could materially affect actual results, performance or achievements. These factors include, without limitation, the negative impact of the coronavirus 2019 (COVID-19) global pandemic on the U.S., regional and global economies and our tenants’ financial condition and results of operations, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants’ financial condition, trends in the office real estate industry including telecommuting, flexible work schedules, open workplaces and teleconferencing, the uncertainties of real estate development, acquisition and disposition activity, the ability to effectively integrate acquisitions, the costs and availability of financing, the ability of our joint venture partners to satisfy their obligations, the effects of local, national and international economic and market conditions, the effects of acquisitions, dispositions and possible impairment charges on our operating results, regulatory changes, including changes to tax laws and regulations, and other risks and uncertainties detailed from time to time in our filings with the U.S. Securities and Exchange Commission. We do not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise

The data and information herein are as of September 30, 2021, unless otherwise indicated.



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Paramount at a Glance

Paramount prides itself on being a best-in-class owner and operator of high-quality, Class A office properties in New York and San Francisco.

Ticker: PGRE
NYSE-LISTED COMPANY

1978
FOUNDED IN

13.9 MM
SQUARE FEET
(across 19 assets) ⁽¹⁾

~\$14.0 B ⁽²⁾
TOTAL AUM
(across 19 assets) ⁽¹⁾

\$373 MM ⁽³⁾
CASH NOI ⁽⁴⁾

90.3%
LEASED ⁽⁴⁾

(1) Includes 13 REIT-owned assets aggregating 12.9 million square feet and six other assets, aggregating 1.0 million square feet that are managed by Paramount.

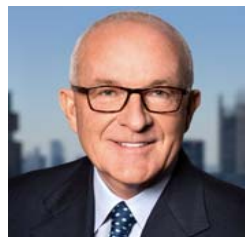
(2) Calculated based on (i) Green Street's estimate of Net Asset Value of \$20.25 per share as of August 2, 2021, for REIT-owned assets, (ii) management's estimate of values for managed assets and (iii) invested and committed capital for Fund assets as of September 30, 2021.

(3) Represents the midpoint of Cash NOI assumptions used in deriving the Full Year 2021 guidance.

(4) Please see Appendix for our definition of this measure.

Experienced and Diverse Management Team

Executive Management (Combined Paramount Tenure: 72 years)



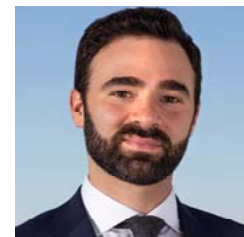
ALBERT BEHLER
Chairman, Chief Executive Officer & President



WILBUR PAES
Chief Operating Officer, Chief Financial Officer & Treasurer



PETER BRINDLEY
Head of Real Estate



DAVID ZOBEL
Head of Acquisitions



GAGE JOHNSON
General Counsel

Senior Vice Presidents



MATT BAUTISTA
Construction & Development



ERMELINDA BERBERI
Chief Accounting Officer



CHRISTOPHER BRANDT
Asset Management



DAVID EATON
Leasing, San Francisco



EVIN EPSTEIN
Energy & Sustainability



MARIO FULGIERI
Tax & Compliance



TODD JANUZZI
Chief Information & Technology Officer



BERNARD MARASCO
Counsel – Leasing & Property Management



BRENT MORRIS
Capital Markets



DOUGLAS NEYE
Leasing, New York



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Acquisitions & Capital Markets



JOSEPH SZABO
Property Management

Vice Presidents



JENNIFER AMATO
Financial Applications



HOLLY BAGLIERI
Tax & Compliance



AARTI BALACHANDRAN
Treasury



MELISSA GRAFFEO
Corporate Accounting



MAY LAU
Human Resources



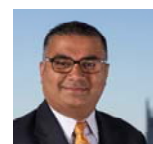
AMY MONACHELLI
Property Management, New York



NEIL MORGAN
Property Management, San Francisco



FRANK PAPANIA
Asset Management



BHAVESH RAVAL
SEC Reporting

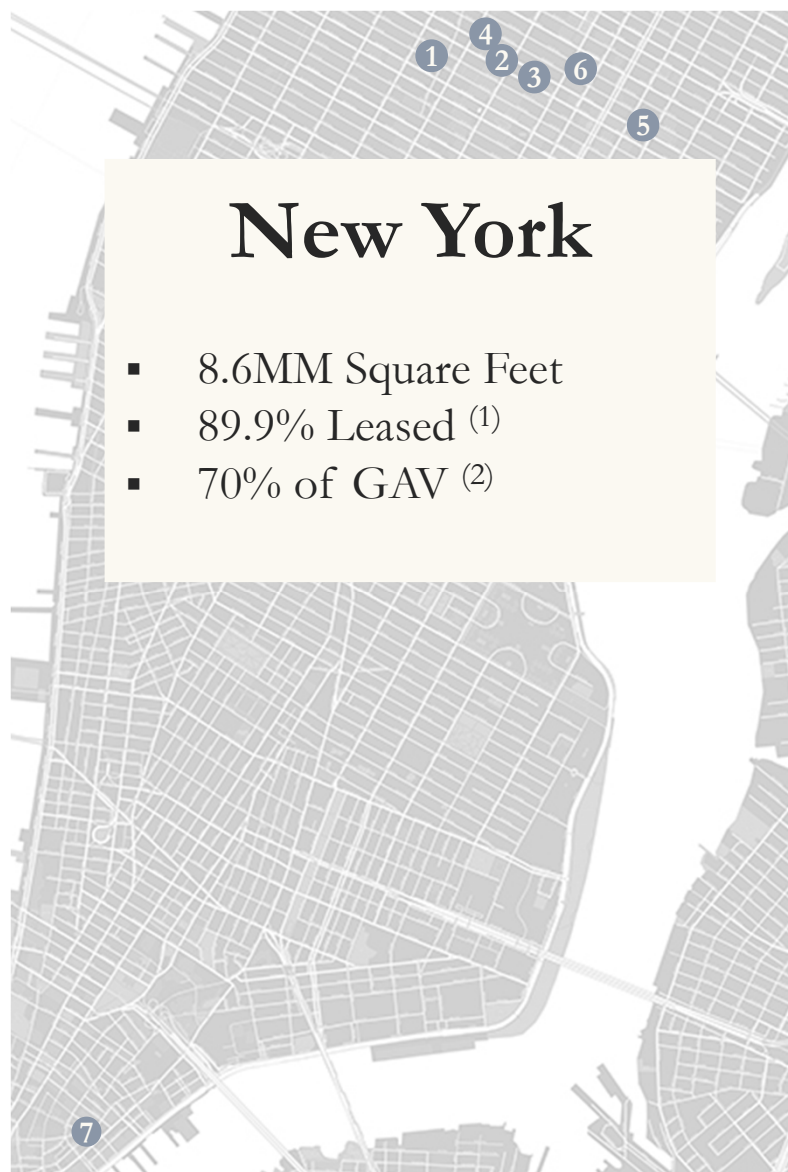


SUMIT SHARMA
Investor Relations & Business Development

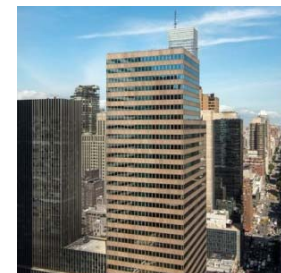


CHRISTOPHER THOMPSON
Financial Planning & Analysis

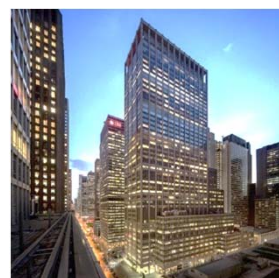
Irreplaceable Portfolio of Trophy Assets – New York



- 1 1633 Broadway**
- 2.5 MM sq. ft.
 - 98.3 % leased
 - 26 % of GAV ⁽²⁾



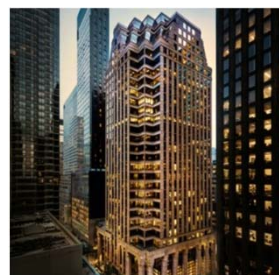
- 5 900 Third Avenue**
- 0.6 MM sq. ft.
 - 78.3 % leased
 - 4 % of GAV ⁽²⁾



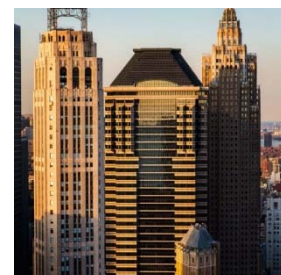
- 2 1301 Avenue of the Americas**
- 1.8 MM sq. ft.
 - 84.3 % leased
 - 17 % of GAV ⁽²⁾



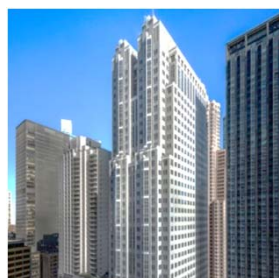
- 6 712 Fifth Avenue**
- 0.5 MM sq. ft.
 - 70.9 % leased
 - 5 % of GAV ⁽²⁾



- 3 31 West 52nd Street**
- 0.8 MM sq. ft.
 - 92.3 % leased
 - 10 % of GAV ⁽²⁾



- 7 60 Wall Street**
- 1.6 MM sq. ft.
 - 100.0 % leased
 - 0 % of GAV ⁽²⁾



- 4 1325 Avenue of the Americas**
- 0.8 MM sq. ft.
 - 90.3 % leased
 - 8 % of GAV ⁽²⁾

(1) Leased occupancy presented at our share and as of September 30, 2021.

(2) Based on pro-rata Gross Asset Value estimates by Green Street as of August 2, 2021.

Irreplaceable Portfolio of Trophy Assets – San Francisco

San Francisco

- 4.3MM Square Feet
- 91.4% Leased ⁽¹⁾
- 30% of GAV ⁽²⁾



1 One Market Plaza

- 1.6 MM sq. ft.
- 94.0% leased
- 11% of GAV ⁽²⁾



2 One Front Street

- 0.6 MM sq. ft.
- 97.1% leased
- 8% of GAV ⁽²⁾



3 Market Center

- 0.7 MM sq. ft.
- 84.2% leased
- 6% of GAV ⁽²⁾



4 300 Mission Street

- 0.7 MM sq. ft.
- 94.7% leased
- 2% of GAV ⁽²⁾



5 55 Second Street

- 0.4 MM sq. ft.
- 96.3% leased
- 2% of GAV ⁽²⁾



6 111 Sutter Street

- 0.3 MM sq. ft.
- 64.2% leased
- 1% of GAV ⁽²⁾

(1) Leased occupancy presented at our share and as of September 30, 2021.

(2) Based on pro-rata Gross Asset Value estimates by Green Street as of August 2, 2021.

Fund & Managed Assets

Fund & Managed Assets

- 1.0MM Square Feet



1 718 Fifth Avenue

- 19K sq.ft.
- New York



2 745 Fifth Avenue

- 535K sq.ft.
- New York



3 30 Bond Street

- 63K sq.ft.
- New York



4 700 Eighth Avenue

- 26K sq.ft.
- New York



5 Liberty Place

- 173K sq.ft.
- Washington D.C.



6 CNBB

- 225K sq.ft.
- Washington D.C.



Our Differentiators

1

~96% of annualized rent driven by office space – limited retail exposure.

2

High quality and modern assets, with leading sustainability credentials, that command premium rents.

3

Above-peer average Same Store Cash NOI growth over the prior 4 years.

4

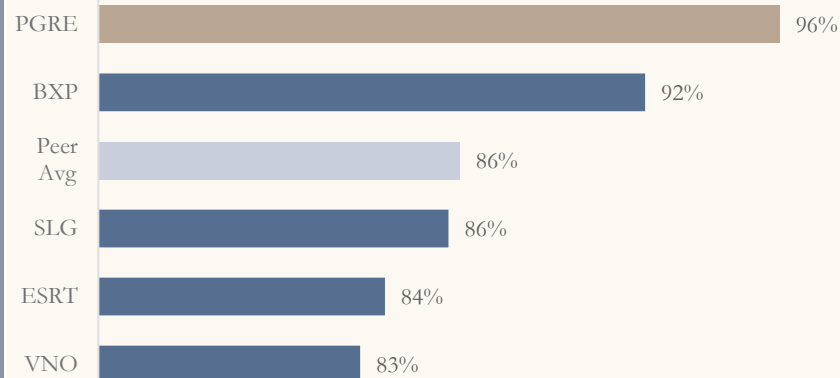
Diverse and high credit quality tenant base.



Office Centric Business with High-quality and Modern Properties

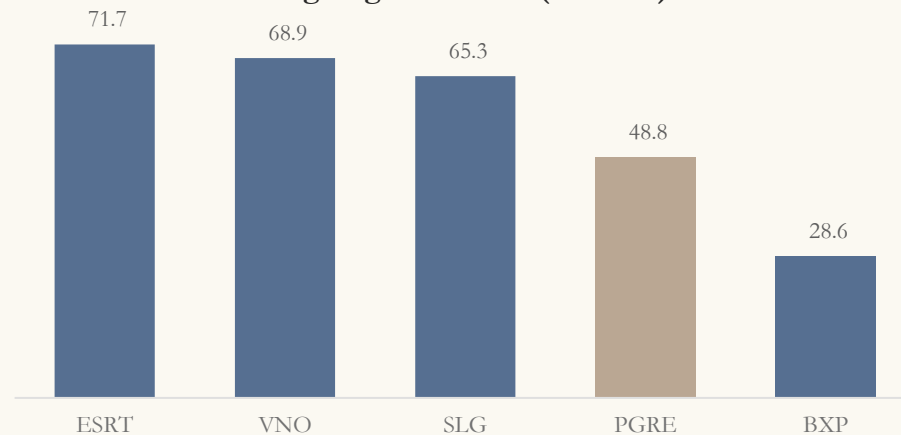
Highest exposure to Trophy and Class A office rent revenues with limited retail exposure...

Office Rent as a % of Revenue



... with assets that are more modern compared to most peers, based on the age of each building.

Average Age of Assets (in Years) ⁽¹⁾

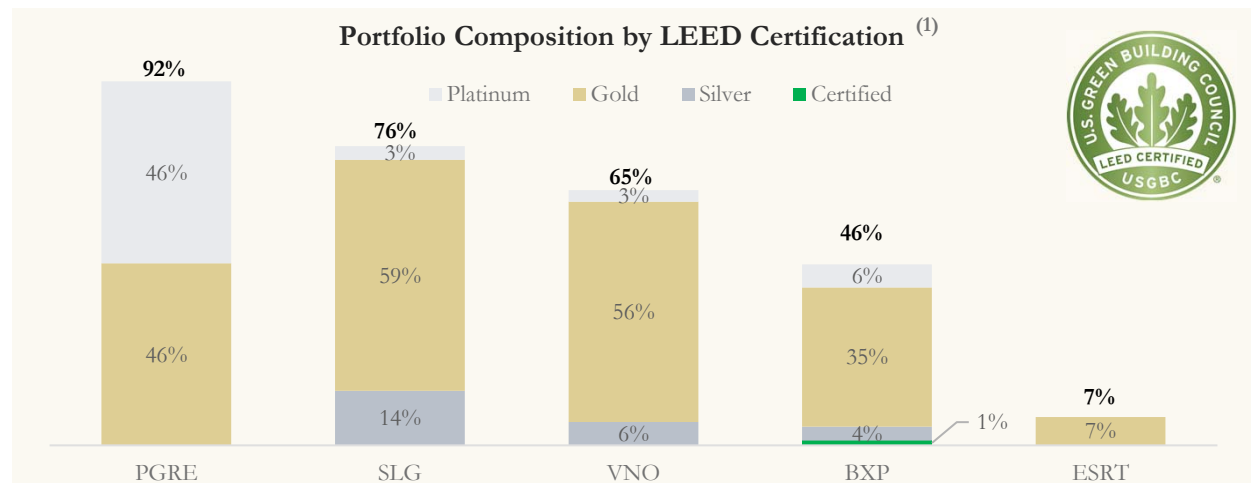
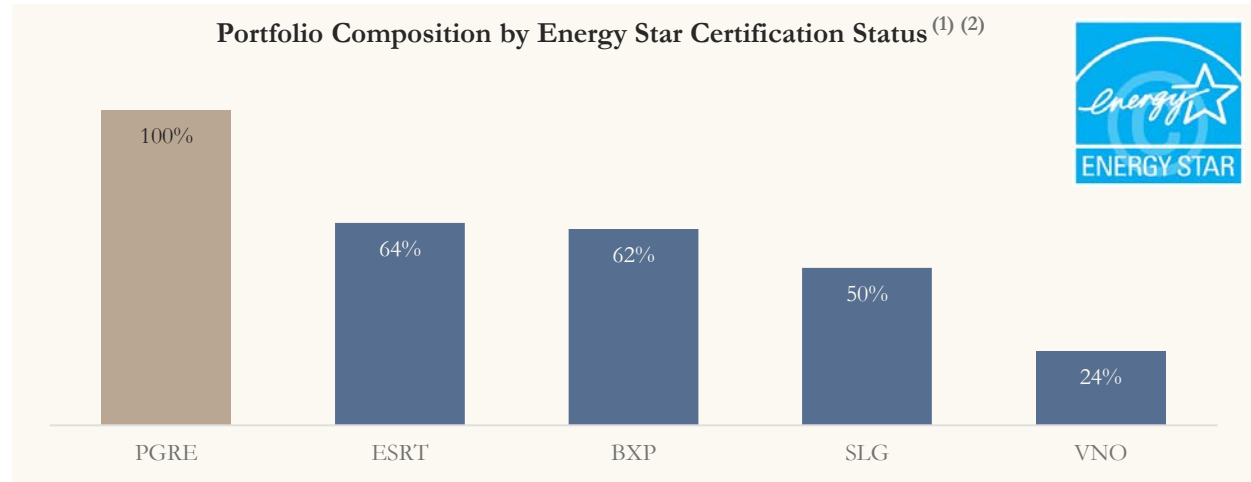


(1) Represents the average age of office assets owned and managed. The average age of assets for peer companies are based on office properties owned and managed by peer companies and exclude assets in development or re-development, that are less than 50% occupied. The average age of PGRE's assets excludes 60 Wall Street (5% ownership). Including 60 Wall Street, the average age of assets for PGRE would be 47.8 years.

Source: Public filings and Supplemental disclosures filed as of October 27, 2021.



100% of PGRE's Portfolio is Energy Star Certified 92% is LEED Platinum or Gold Certified



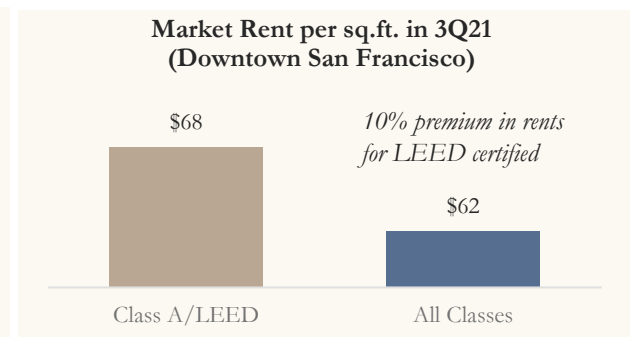
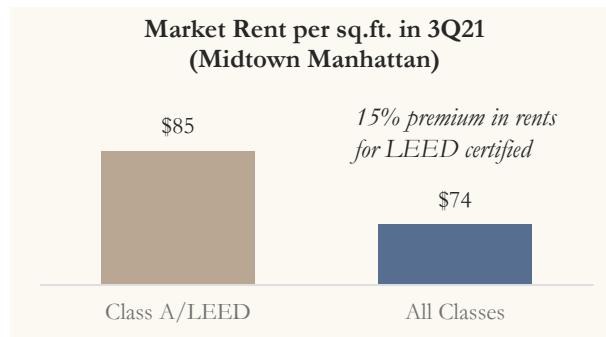
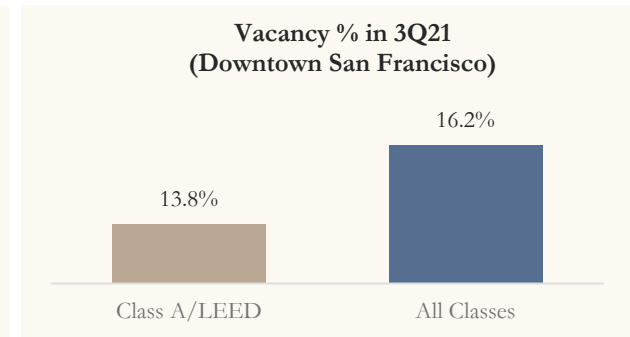
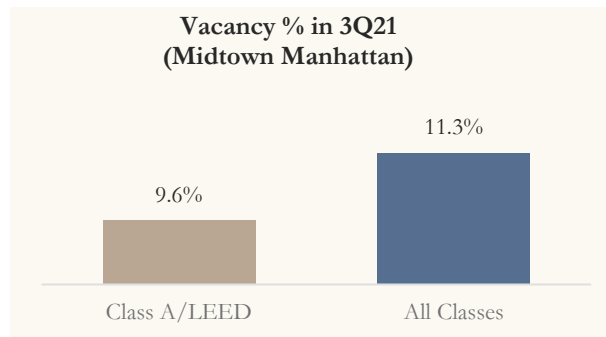
(1) Based on the number of office assets owned and managed. The assets for peer companies include office properties owned and managed by peer companies and exclude properties under development or re-development that are less than 50% occupied. The LEED certification and Energy Star certification totals for PGRE exclude 60 Wall Street (5% ownership).

(2) Office properties with Energy Star scores greater than 75 (with 50 as the median) are top performers and are eligible for Energy Star certification.

Source: EnergyStar.gov, Green Building Information Gateway, U.S. Green Building Council for LEED Certification listing, publicly available peer company documents.



LEED Certified Buildings in Our Markets Have Stronger Fundamentals



National Trends Suggest Increase in Value and Demand

- **Better asset values:** Green buildings, like those that are LEED certified, are more valuable per a recent study that found owners of Green buildings reported a 10% premium in asset values.⁽¹⁾
- **Stronger demand:** Vacancy rates for LEED certified buildings are approximately 4% lower than non-certified buildings.⁽²⁾
- **Higher Rents:** U.S. office rents for LEED-certified office buildings are 5.6% higher than those for non-certified office buildings.⁽³⁾

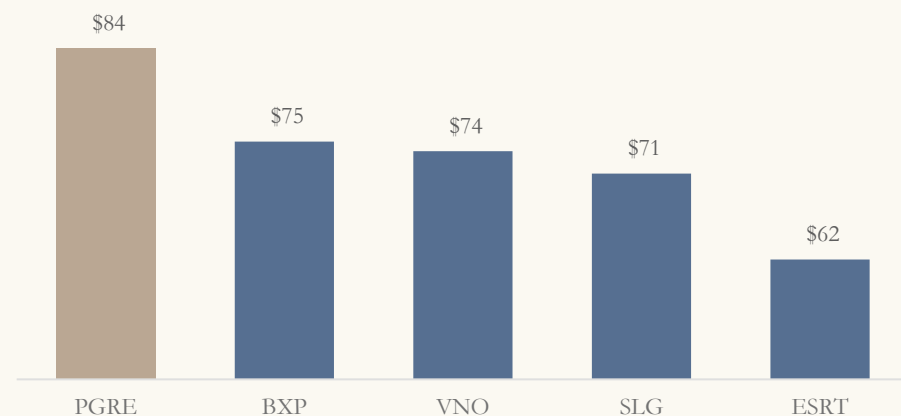
Source: Costar. (1) World Green Building SmartMarket Report by Dodge Data & Analytics; (2) Studies by US Green Building Council; (3) CBRE Research and US Green Building Council



PGRE's Portfolio Commands Premium Rents, Which has Driven Above-peer Average Same Store Cash NOI Growth Over the Prior 4 Years.

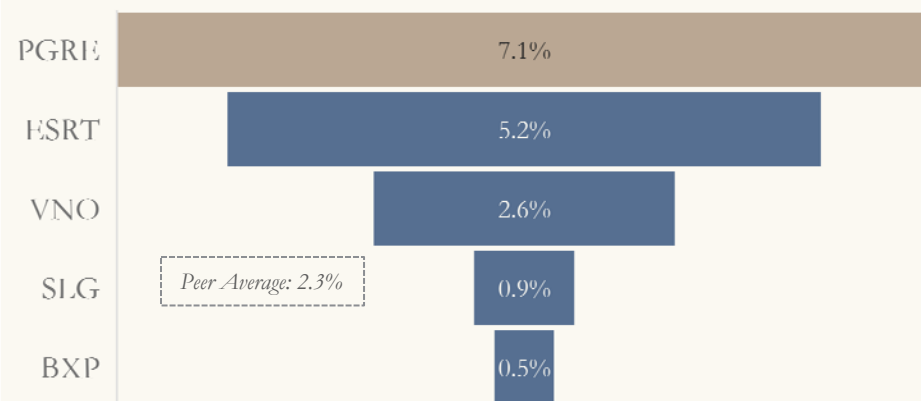
A high-quality portfolio that commands premium portfolio rents vs. New York City REIT peers.

Annualized Rent per Sq.ft ⁽¹⁾



Leading Same Store Cash NOI growth since 2017 (4 years).

Same Store Cash NOI Growth - Annual Average 2017-2020 ⁽²⁾

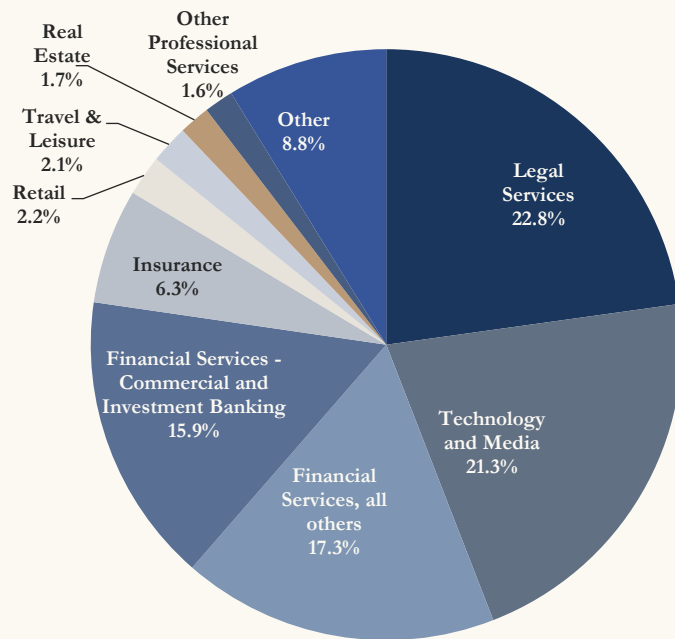









(1) Excludes 60 Wall (5% ownership) where rents are quoted at \$45.28 on triple-net basis. Please see Appendix for our definition of Annualized Rent.
 (2) SS Cash NOI growth metrics for BXP and ESRT are based on four quarter averages for each year.

Source: Public filings and Supplemental disclosures as of October 27, 2021.

Diverse and High Credit Quality Tenant Base

Industry Diversification – % of Annualized Rent ⁽¹⁾



Top 10 Tenants	Expiration Date	PGRE's Share of	
		Square Feet ⁽²⁾ Occupied	% of Ann. ⁽¹⁾ Rent
1.  FIRST REPUBLIC It's a privilege to serve you®	6/2025 ⁽³⁾	349,304 ⁽³⁾	4.6%
2. CLIFFORD CHANCE	6/2024	328,543	4.5%
3. 	1/2031	288,823	4.3%
4.  CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK	2/2023	305,132	4.3%
5.  NORTON ROSE FULBRIGHT	9/2034 ⁽⁴⁾	290,875 ⁽⁴⁾	4.2%
6. Morgan Stanley	3/2032	234,749	2.8%
7.  warner music group	7/2029	259,428	2.7%
8.  SHOWTIME	1/2026	227,879	2.6%
9. 	4/2025	166,518	2.3%
10. Uber	7/2023	157,305	2.2%

Other Blue Chip Tenants



- High percentage of our annualized rent is derived from investment grade / nationally recognized office tenants.
- Weighted average remaining lease term of approximately seven years on office leases.

(1) Please see Appendix for our definition of this measure.

(2) Represents office and retail space only.

(3) 76,999 and 22,690 of the square feet leased expire on December 31, 2029, and December 31, 2030, respectively.

(4) 111,589 of the square feet leased expires on March 31, 2032.



Business Update - 3Q21

Leasing Activity

- Leased 374,385 square feet in the third quarter, bringing YTD activity to 809,948 square feet.
- Effectively backfilled 41% of the Barclays vacancy at 1301 Avenue of the Americas, driven by recent leases signed with two key tenants - Credit Agricole and SVB Leerink
- Mark-to-market on second generation space was positive 5.8% GAAP and positive 0.4% Cash.

Raised 2021 Guidance

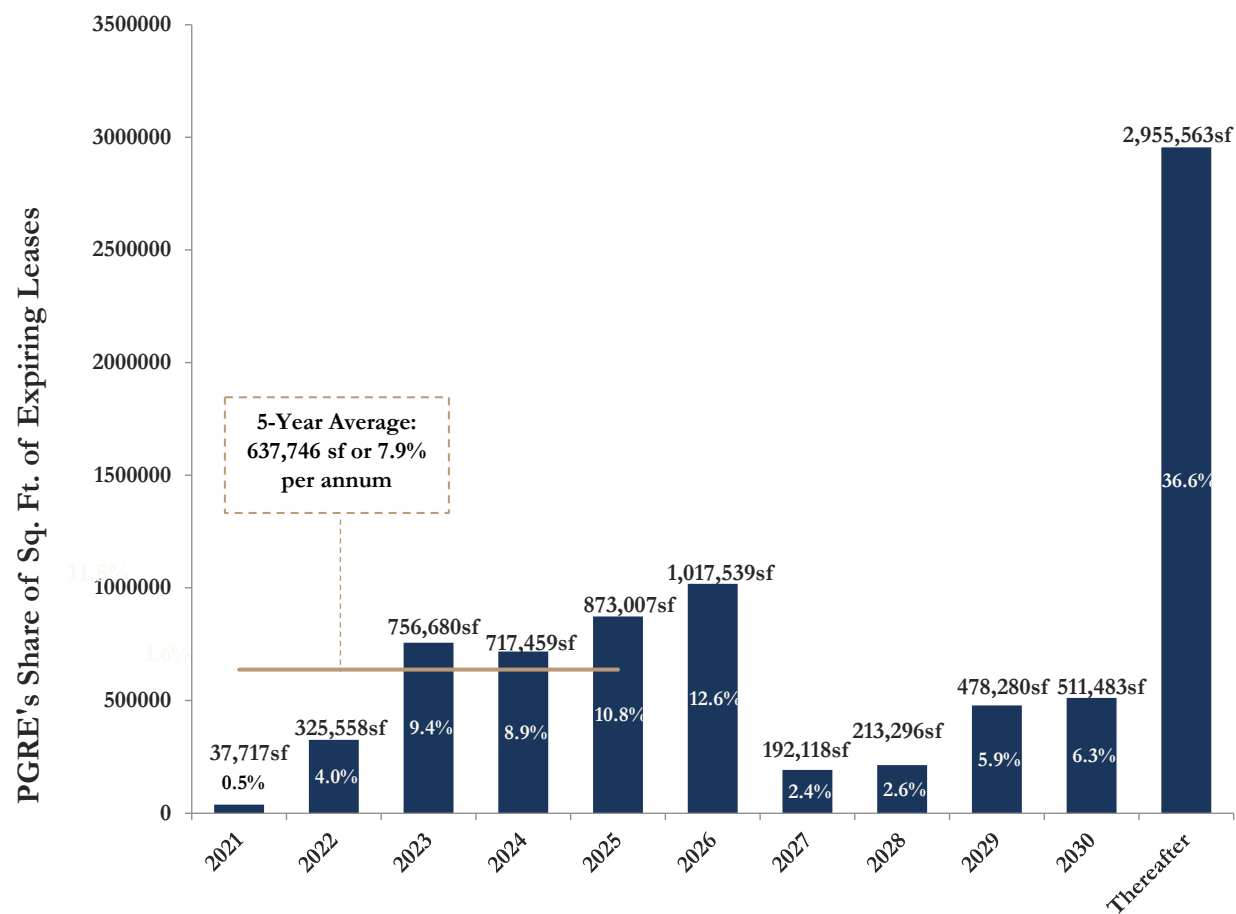
- Raised 2021 Core FFO Guidance to be between \$0.90 to \$0.92 per diluted share, representing an increase of \$0.03 per diluted share at the midpoint from prior estimate.

Balance Sheet

- Ended the quarter with \$1.5 billion in liquidity, comprised of \$506.2 million of cash and restricted cash at our share and \$1.0 billion of borrowing capacity under our revolving credit facility.



Lease Expiration Schedule

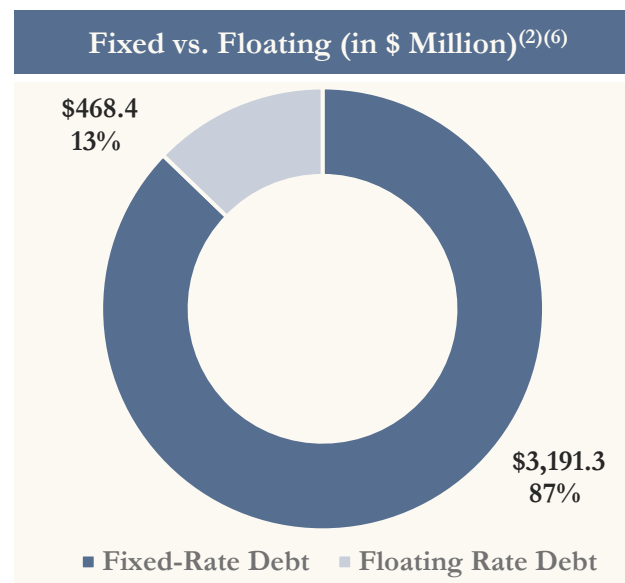
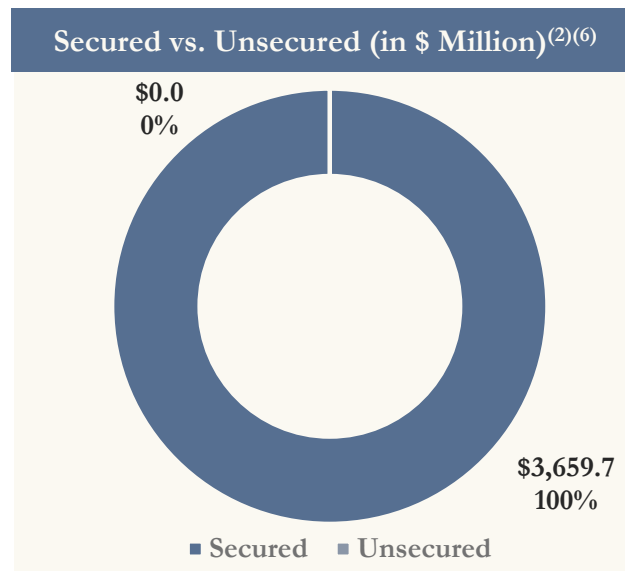


Note: Figures do not include 10,021 sf of month-to-month leases or 866,581 sf of existing vacant space at our share.

Capital Structure Overview

(in thousands, except per share amounts)

	At Green Street NAV ⁽¹⁾
Stock Price	\$20.25
Common Shares	218,956
Operating Partnership Units	21,799
Total Shares / Units Outstanding	<u>240,755</u>
Equity Market Capitalization	\$4,875,297
Consolidated Debt:	
Notes & Mortgages Payable ⁽²⁾	3,858,000
Less:	
Noncontrolling Interests' Share of Consolidated Debt ⁽³⁾	(810,335)
Add:	
PGRE's Share of Unconsolidated JV Debt ⁽⁴⁾	<u>612,078</u>
PGRE's Share of Total Debt ⁽⁵⁾	3,659,743
Total Market Capitalization	8,535,040
PGRE's Share of Cash & Restricted Cash	(506,245)
Total Enterprise Value	\$8,028,795



(1) Represents Green Street's estimate of NAV per share as of August 2, 2021.

(2) Represents contractual amounts due pursuant to the respective debt agreements.

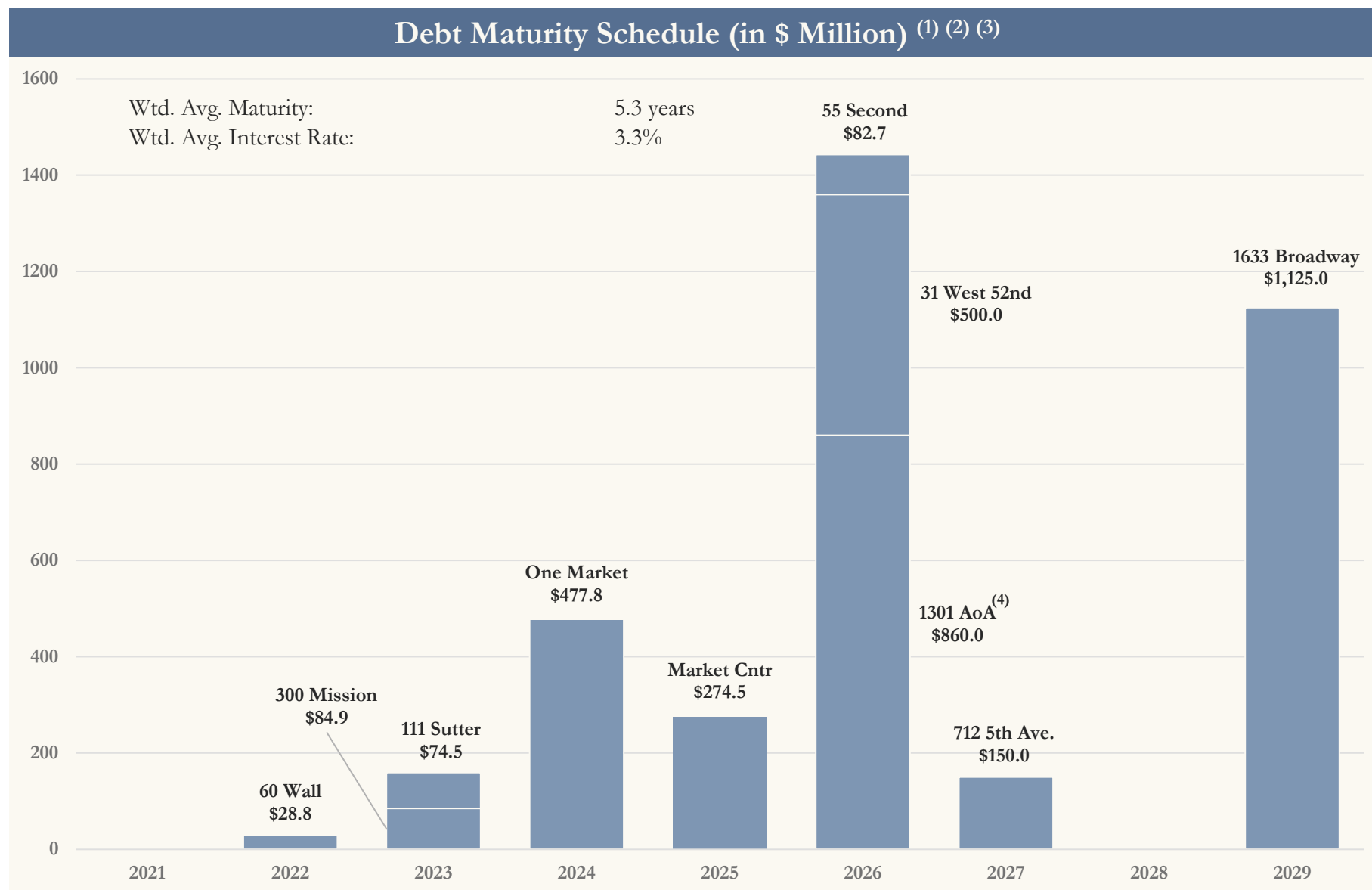
(3) Represents noncontrolling partners' share of debt of 1633 Broadway, One Market Plaza and 300 Mission Street.

(4) Represents our share of 712 Fifth Avenue, Market Center, 55 Second Street, 111 Sutter Street, 60 Wall Street and Oder-Center Germany.

(5) Please see Appendix for our definition of this measure.

(6) At our share.

Well-Laddered Debt Maturity Profile



(1) At our share.

(2) Represents contractual amounts due pursuant to the respective debt agreements.

(3) Excludes our share of Oder-Center Germany debt.

(4) On July 29, 2021, we completed an \$860.0 million refinancing of the property. The new five-year interest-only loan has a weighted average interest rate of 2.95% and is comprised of a \$500.0 million fixed rate tranche and a \$360.0 million variable rate tranche. The proceeds from the refinancing were used to repay the existing \$850.0 million loan that was scheduled to mature in November 2021.

Schedule of Free Rent Burn Off

As of September 30, 2021, we have \$33.2 million of annualized initial cash rents that are yet to contribute to Cash NOI:

- \$8.7 million from commenced leases in free rent periods, and
- \$24.5 million from signed leases not yet commenced.

These leases become cash paying over the next three years as detailed below:

(in thousands) As of September 30, 2021	Annualized Initial Cash Rent		Amount Contributing to:		
	100% Amount	PGRE Share	2021	2022	2023
New York:					
Commenced Leases in Free Rent Period	\$8,866	\$7,478	\$521	\$6,683	\$7,478
Signed Leases Not Yet Commenced	27,379	23,287	—	6,173	19,463
Subtotal	\$36,245	\$30,765	\$521	\$12,856	\$26,941
San Francisco:					
Commenced Leases in Free Rent Period	\$2,233	\$1,198	\$79	\$1,102	\$1,198
Signed Leases Not Yet Commenced	1,632	1,272	—	286	551
Subtotal	\$3,865	\$2,470	\$79	\$1,388	\$1,749
Total Commenced Leases in Free Rent Period	\$11,099	\$8,676	\$600	\$7,785	\$8,676
Total Signed Leases Not Yet Commenced	29,011	24,559	—	6,459	20,014
Grand Total	\$40,110	\$33,235	\$600	\$14,244	\$28,690

Appendix

Reconciliation of Non-GAAP Measures

FFO

(unaudited and in thousands, except share and per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30, 2021	September 30, 2020	June 30, 2021	September 30, 2021	September 30, 2020
Reconciliation of net income (loss) to FFO and Core FFO:					
Net income (loss)	\$ 4,632	\$ (4,123)	\$ (10,128)	\$ (3,612)	\$ (6,581)
Real estate depreciation and amortization (including our share of unconsolidated joint ventures)	67,717	71,131	70,264	207,122	212,617
Adjustments related to discontinued operations	-	-	-	-	690
FFO ⁽¹⁾	72,349	67,008	60,136	203,510	206,726
Less FFO attributable to noncontrolling interests in:					
Consolidated joint ventures	(13,895)	(12,695)	(18,453)	(47,422)	(30,375)
Consolidated real estate fund	(3,127)	79	29	(3,183)	1,291
FFO attributable to Paramount Group Operating Partnership	55,327	54,392	41,712	152,905	177,642
Less FFO attributable to noncontrolling interests in Operating Partnership	(5,009)	(4,659)	(3,769)	(13,770)	(15,660)
FFO attributable to common stockholders ⁽¹⁾	\$ 50,318	\$ 49,733	\$ 37,943	\$ 139,135	\$ 161,982
Per diluted share	\$ 0.23	\$ 0.22	\$ 0.17	\$ 0.64	\$ 0.72
FFO	\$ 72,349	\$ 67,008	\$ 60,136	\$ 203,510	\$ 206,726
Non-core items:					
Adjustments to equity in earnings for (distributions from) contributions to an unconsolidated joint venture	(938)	(498)	10,492	8,977	(1,806)
Consolidated real estate fund's share of after-tax net gain on sale of residential condominium units (One Stuart Lane)	(3,267)	-	-	(3,267)	-
Non-cash write-off of deferred financing costs	761	-	-	761	-
Other, net	53	308	133	432	935
Core FFO ⁽¹⁾	68,958	66,818	70,761	210,413	205,855
Less Core FFO attributable to noncontrolling interests in:					
Consolidated joint ventures	(13,895)	(12,695)	(18,453)	(47,422)	(30,375)
Consolidated real estate fund	(9)	79	29	(65)	1,291
Core FFO attributable to Paramount Group Operating Partnership	55,054	54,202	52,337	162,926	176,771
Less Core FFO attributable to noncontrolling interests in Operating Partnership	(4,985)	(4,642)	(4,729)	(14,677)	(15,584)
Core FFO attributable to common stockholders ⁽¹⁾	\$ 50,069	\$ 49,560	\$ 47,608	\$ 148,249	\$ 161,187
Per diluted share	\$ 0.23	\$ 0.22	\$ 0.22	\$ 0.68	\$ 0.72
Reconciliation of weighted average shares outstanding:					
Weighted average shares outstanding	218,706,356	221,461,146	218,696,284	218,689,696	223,593,376
Effect of dilutive securities	44,880	6,025	51,117	41,461	14,740
Denominator for FFO and Core FFO per diluted share	218,751,236	221,467,171	218,747,401	218,731,157	223,608,116

(1) Please see page 27 for our definition of this measure.

Reconciliation of Non-GAAP Measures

NOI

(unaudited and in thousands)

	Three Months Ended			Nine Months Ended	
	September 30, 2021	September 30, 2020	June 30, 2021	September 30, 2021	September 30, 2020
Reconciliation of net income (loss) to NOI and Cash NOI:					
Net income (loss)	\$ 4,632	\$ (4,123)	\$ (10,128)	\$ (3,612)	\$ (6,581)
Add (subtract) adjustments to arrive at NOI and Cash NOI:					
Depreciation and amortization	57,522	58,889	59,925	175,752	176,032
General and administrative	13,257	16,805	18,418	46,039	46,955
Interest and debt expense	36,266	35,792	34,914	105,919	108,420
Income tax expense	873	393	434	2,448	1,135
NOI from unconsolidated joint ventures	16,214	12,935	10,557	37,097	36,703
(Income) loss from unconsolidated joint ventures	(223)	4,268	15,717	20,810	14,444
NOI attributable to One Steuart Lane	(4,587)	-	-	(4,587)	-
Fee income	(6,561)	(9,153)	(6,201)	(19,432)	(21,692)
Interest and other income, net	(138)	(1,104)	(1,070)	(2,510)	(2,360)
Adjustments related to discontinued operations	-	10	-	-	700
Other, net	(189)	137	(13)	(101)	457
NOI ⁽¹⁾	117,066	114,849	122,553	357,823	354,213
Less NOI attributable to noncontrolling interests in:					
Consolidated joint ventures	(21,809)	(20,433)	(26,233)	(70,767)	(51,857)
Consolidated real estate fund	-	205	121	206	1,645
PGRE's share of NOI ⁽¹⁾	\$ 95,257	\$ 94,621	\$ 96,441	\$ 287,262	\$ 304,001
NOI	\$ 117,066	\$ 114,849	\$ 122,553	\$ 357,823	\$ 354,213
Less:					
Straight-line rent adjustments (including our share of unconsolidated joint ventures)	1,260	(5,523)	(2,958)	(9,800)	(27,364)
Amortization of above and below-market leases, net (including our share of unconsolidated joint ventures)	(1,622)	(2,986)	(1,662)	(5,087)	(7,519)
Adjustments related to discontinued operations	-	128	-	-	361
Cash NOI ⁽¹⁾	116,704	106,468	117,933	342,936	319,691
Less Cash NOI attributable to noncontrolling interests in:					
Consolidated joint ventures	(21,174)	(14,513)	(24,198)	(64,313)	(41,431)
Consolidated real estate fund	-	205	121	206	1,645
PGRE's share of Cash NOI ⁽¹⁾	\$ 95,530	\$ 92,160	\$ 93,856	\$ 278,829	\$ 279,905

(1) Please see page 27 for our definition of this measure.

Reconciliation of Non-GAAP Measures

SAME STORE RESULTS

(unaudited and in thousands)

SAME STORE CASH NOI ⁽¹⁾

	Three Months Ended September 30, 2021			
	Total	New York	San Francisco	Other
PGRE's share of Cash NOI for the three months ended September 30, 2021	\$ 95,530	\$ 64,791	\$ 32,421	\$ (1,682)
Dispositions / Discontinued Operations	-	-	-	-
Other, net	1,639	(33)	(10)	1,682
PGRE's share of Same Store Cash NOI for the three months ended September 30, 2021	\$ 97,169	\$ 64,758	\$ 32,411	\$ -

	Three Months Ended September 30, 2020			
	Total	New York	San Francisco	Other
PGRE's share of Cash NOI for the three months ended September 30, 2020	\$ 92,160	\$ 62,776	\$ 28,853	\$ 531
Dispositions / Discontinued Operations	(2,285)	-	-	(2,285) ⁽²⁾
Other, net	1,801	(101)	148	1,754
PGRE's share of Same Store Cash NOI for the three months ended September 30, 2020	\$ 91,676	\$ 62,675	\$ 29,001	\$ -

Increase in PGRE's share of Same Store Cash NOI	\$ 5,493	\$ 2,083	\$ 3,410	\$ -
% Increase	6.0%	3.3%	11.8%	

(1) Please see page 27 for our definition of this measure.

(2) Represents Cash NOI from discontinued operations (1899 Pennsylvania Avenue in Washington, D.C.).

Reconciliation of Non-GAAP Measures

SAME STORE RESULTS

(unaudited and in thousands)

SAME STORE CASH NOI ⁽¹⁾

	Nine Months Ended September 30, 2021			
	Total	New York	San Francisco	Other
PGRE's share of Cash NOI for the nine months ended September 30, 2021	\$ 278,829	\$ 189,601	\$ 94,190	\$ (4,962)
Dispositions / Discontinued Operations	-	-	-	-
Other, net	2,762	(406)	(1,794)	4,962
PGRE's share of Same Store Cash NOI for the nine months ended September 30, 2021	\$ 281,591	\$ 189,195	\$ 92,396	\$ -

	Nine Months Ended September 30, 2020			
	Total	New York	San Francisco	Other
PGRE's share of Cash NOI for the nine months ended September 30, 2020	\$ 279,905	\$ 192,508	\$ 85,482	\$ 1,915
Dispositions / Discontinued Operations	(10,765)	(3,889) ⁽²⁾	-	(6,876) ⁽³⁾
Reserves for uncollectible accounts receivable	1,940	1,152	788	-
Other, net	4,848	(254)	141	4,961
PGRE's share of Same Store Cash NOI for the nine months ended September 30, 2020	\$ 275,928	\$ 189,517	\$ 86,411	\$ -

Increase (decrease) in PGRE's share of Same Store Cash NOI	\$ 5,663	\$ (322)	\$ 5,985	\$ -
% Increase (decrease)	2.1%	(0.2%)	6.9%	

(1) Please see page 27 for our definition of this measure.

(2) Represents Cash NOI attributable to the 10.0% sale of 1633 Broadway for the months in which it was not owned by us in both reporting periods.

(3) Represents Cash NOI from discontinued operations (1899 Pennsylvania Avenue in Washington, D.C.).

Reconciliation of Non-GAAP Measures

SAME STORE RESULTS

(unaudited and in thousands)

SAME STORE NOI ⁽¹⁾

	Three Months Ended September 30, 2021			
	Total	New York	San Francisco	Other
PGRE's share of NOI for the three months ended September 30, 2021	\$ 95,257	\$ 62,599	\$ 34,310	\$ (1,652)
Dispositions / Discontinued Operations	-	-	-	-
Other, net	1,609	(33)	(10)	1,652
PGRE's share of Same Store NOI for the three months ended September 30, 2021	\$ 96,866	\$ 62,566	\$ 34,300	\$ -

	Three Months Ended September 30, 2020			
	Total	New York	San Francisco	Other
PGRE's share of NOI for the three months ended September 30, 2020	\$ 94,621	\$ 58,888	\$ 35,301	\$ 432
Dispositions / Discontinued Operations	(2,157)	-	-	(2,157) ⁽²⁾
Non-cash write-offs of straight-line rent receivables	13,109	12,396	713	-
Other, net	1,772	(101)	148	1,725
PGRE's share of Same Store NOI for the three months ended September 30, 2020	\$ 107,345	\$ 71,183	\$ 36,162	\$ -

Decrease in PGRE's share of Same Store NOI	\$ (10,479)	\$ (8,617)	\$ (1,862)	\$ -
% Decrease	(9.8%)	(12.1%)	(5.1%)	

(1) Please see page 27 for our definition of this measure.

(2) Represents NOI from discontinued operations (1899 Pennsylvania Avenue in Washington, D.C.).

Reconciliation of Non-GAAP Measures

SAME STORE RESULTS

(unaudited and in thousands)

SAME STORE NOI ⁽¹⁾

	Nine Months Ended September 30, 2021			
	Total	New York	San Francisco	Other
PGRE's share of NOI for the nine months ended September 30, 2021	\$ 287,262	\$ 188,260	\$ 103,994	\$ (4,992)
Dispositions / Discontinued Operations	-	-	-	-
Other, net	2,941	(264)	(1,787)	4,992
PGRE's share of Same Store NOI for the nine months ended September 30, 2021	\$ 290,203	\$ 187,996	\$ 102,207	\$ -
	Nine Months Ended September 30, 2020			
	Total	New York	San Francisco	Other
PGRE's share of NOI for the nine months ended September 30, 2020	\$ 304,001	\$ 200,096	\$ 102,375	\$ 1,530
Dispositions / Discontinued Operations	(11,312)	(4,797) ⁽²⁾	-	(6,515) ⁽³⁾
Non-cash write-offs (primarily straight-line rent receivables)	20,794	17,389	3,405	-
Reserves for uncollectible accounts receivable	1,940	1,152	788	-
Other, net	4,872	(254)	141	4,985
PGRE's share of Same Store NOI for the nine months ended September 30, 2020	\$ 320,295	\$ 213,586	\$ 106,709	\$ -
Decrease in PGRE's share of Same Store NOI	\$ (30,092)	\$ (25,590)	\$ (4,502)	\$ -
% Decrease	(9.4%)	(12.0%)	(4.2%)	

(1) Please see page 27 for our definition of this measure.

(2) Represents NOI attributable to the 10.0% sale of 1633 Broadway for the months in which it was not owned by us in both reporting periods.

(3) Represents NOI from discontinued operations (1899 Pennsylvania Avenue in Washington, D.C.).

Definitions

Annualized Rent represents the end of period monthly base rent plus escalations in accordance with the lease terms, multiplied by 12.

Funds from Operations ("FFO") is a supplemental measure of our performance. FFO is presented in accordance with the definition adopted by the National Association of Real Estate Investment Trusts ("Nareit"). Nareit defines FFO as net income or loss, calculated in accordance with GAAP, adjusted to exclude depreciation and amortization from real estate assets, impairment losses on certain real estate assets and gains or losses from the sale of certain real estate assets or from change in control of certain real estate assets, including our share of such adjustments of unconsolidated joint ventures. FFO is commonly used in the real estate industry to assist investors and analysts in comparing results of real estate companies because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. FFO is not intended to be a measure of cash flow or liquidity. FFO attributable to common stockholders represents the Company's share of FFO that is attributable to common stockholders and is calculated by reducing from FFO, the noncontrolling interests' share of FFO in consolidated joint ventures, real estate funds and Operating Partnership.

Core Funds from Operations ("Core FFO") is an alternative measure of our operating performance, which adjusts FFO for certain other items that we believe enhance the comparability of our FFO across periods. Core FFO, when applicable, excludes the impact of certain items, including, transaction related costs, realized and unrealized gains or losses on real estate fund investments, unrealized gains or losses on interest rate swaps, severance costs and gains or losses on early extinguishment of debt, in order to reflect the Core FFO of our real estate portfolio and operations. In future periods, we may also exclude other items from Core FFO that we believe may help investors compare our results. Core FFO is not intended to be a measure of cash flow or liquidity. Core FFO attributable to common stockholders represents the Company's share of Core FFO that is attributable to common stockholders and is calculated by reducing from Core FFO, the noncontrolling interests' share of Core FFO in consolidated joint ventures, real estate funds and Operating Partnership.

Leased % represents percentage of square feet that is leased, including signed leases not yet commenced.

Net Operating Income ("NOI") is used to measure the operating performance of our properties. NOI consists of rental revenue (which includes property rentals, tenant reimbursements and lease termination income) and certain other property-related revenue less operating expenses (which includes property-related expenses such as cleaning, security, repairs and maintenance, utilities, property administration and real estate taxes). We also present **Cash NOI** which deducts from NOI, straight-line rent adjustments and the amortization of above and below-market leases, including our share of such adjustments of unconsolidated joint ventures. In addition, we present **PGRE's share of NOI and Cash NOI** which represents our share of NOI and Cash NOI of consolidated and unconsolidated joint ventures, based on our percentage ownership in the underlying assets. We use NOI and Cash NOI internally as performance measures and believe they provide useful information to investors regarding our financial condition and results of operations because they reflect only those income and expense items that are incurred at property level.

Definitions (Cont'd)

PGRE's Share of Total Debt represents our share of debt of consolidated and unconsolidated joint ventures, based on our percentage ownership in the underlying assets. We believe that PGRE's share of total debt provides useful information to investors regarding our financial condition because it includes our share of debt from unconsolidated joint ventures and excludes the noncontrolling interests' share of debt from consolidated joint ventures that is attributable to our partners.

Same Store NOI is used to measure the operating performance of properties in our New York and San Francisco portfolios that were owned by us in a similar manner during both the current period and prior reporting periods, and represents Same Store NOI from consolidated and unconsolidated joint ventures based on our percentage ownership in the underlying assets. Same Store NOI also excludes lease termination income, impairment of receivables arising from operating leases and certain other items that may vary from period to period. We also present **Same Store Cash NOI**, which excludes the effect of non-cash items such as the straight-line rent adjustments and the amortization of above and below-market leases.

Same Store Leased % represents percentage of square feet that is leased, including signed leases not yet commenced, for properties that were owned by us in a similar manner during both the current period and prior reporting periods and not classified as discontinued operations.