JULY 2025

Paramount Group Investor Presentation

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 ability to enter into new leases or renew leases on favorable terms; dependence on tenants’ financial condition; the risk we may lose a major tenant or that a major tenant may be adversely impacted by market and economic conditions, including tariffs, geopolitical tensions and elevated inflation and interest rates; 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; fluctuations in interest rates and 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 and the impact of tariffs, geopolitical tensions and elevated inflation and interest rates on such market conditions; the effects of acquisitions, dispositions and possible impairment charges on our operating results; the negative impact of any future pandemic, endemic or outbreak of infectious disease on the U.S., regional and global economies and our tenants’ financial condition and results of operations; 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. All forward-looking statements are made only as of July 30, 2025. 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 June 30, 2025, 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**	FOUNDED 1978	85.4% SAME STORE LEASED (1) **New York 88.1%** **San Francisco 75.1%**
~$7.2 billion (2) TOTAL AUM **(across 17 assets)** (3)	$302 million (4) CASH NOI (1)	13.1 million SQUARE FEET **(across 17 assets)** (3)

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

(2) Calculated based on (i) Green Street's estimate of Gross Asset Value as of May 8, 2025, for REIT-owned assets, (ii) management's estimate of values for managed assets and (iii) invested and committed capital for Fund assets as of June 30, 2025.

(3) Includes 13 REIT wholly and partially owned assets aggregating 12.3 million square feet and four assets aggregating 0.8 million square feet that are managed by Paramount.

(4) Represents the midpoint of Cash NOI assumptions used in deriving the Full Year 2025 guidance as of June 30, 2025.

Modern and Well Amenitized High-Quality Office Properties, Commanding Premium Rents



$90/sqft

Annualized rent (at PGRE's share)

7.1 years

Average lease term for office leases

New York – 7.9 years

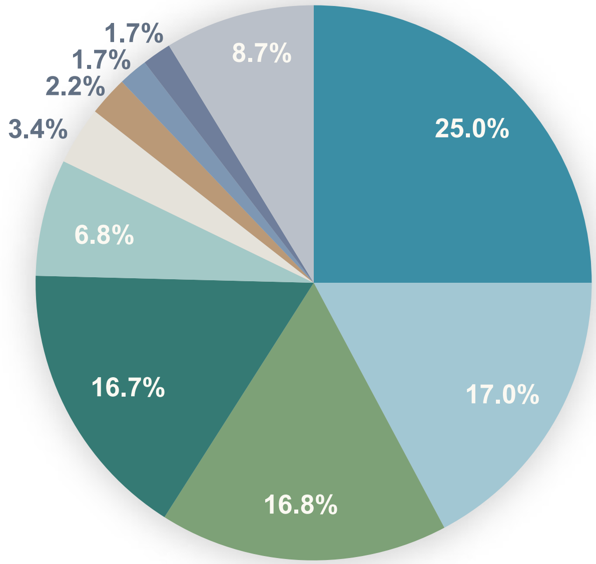
San Francisco – 4.1 years

94%

Exposure to Trophy and Class A office rental revenues with limited retail exposure

High Credit Quality Tenant Base

Industry Diversification – % of annualized rent (2)



25.0%	Legal Services
17.0%	Financial Services - Commercial and Investment Banking
16.8%	Financial Services, all others
16.7%	Technology & Media
6.8%	Insurance
3.4%	Retail
2.2%	Travel & Leisure
1.7%	Accounting
1.7%	Education
8.7%	Other

	Top 10 tenants	Expiration date	PGRE's share of Square feet occupied (1)	PGRE's share of % of annual rent (2)
1	Norton Rose Fulbright	9/2034(3)	290,875(3)	**5.2%**
2	Allianz	1/2031	288,823	**5.1%**
3	JPMorgan Chase & Co.	Various(4)	258,008(4)	**4.3%**
4	Wilson Sonsini	Various(5)	234,638(5)	**3.9%**
5	Morgan Stanley	3/2032	234,749	**3.6%**
6	warner music group	7/2029	259,428	**3.5%**
7	Showtime	1/2026	227,879	**3.1%**
8	O'Melveny	2/2040	198,722	**2.8%**
9	Crédit Agricole	4/2035	159,308	**2.1%**
10	Kasowitz Benson Torres	3/2037	137,410	**2.0%**

OTHER BLUE-CHIP TENANTS

Autodesk	Citizens Bank	citi
Centerview Partners	VISA	Capital Group American Funds

(1) Represents office and retail space only.
(2) See Appendix for our definition of this measure.
(3) Includes 111,589 square feet leased that expires in March 2032.
(4) Includes (i) 164,385 square feet leased that expires in August 2025, (ii) 13,611 square feet that expires in June 2027, (iii) 61,144 square feet that expires in December 2029, and (iv) 18,868 square feet that expires in December 2030.
(5) Includes (i) 61,048 square feet leased that expires in November 2025, (ii) 41,383 square feet that expires in October 2032, and (iii) 132,207 square feet that expires March 2041.

Seasoned and Accomplished Management Team

Executive Management

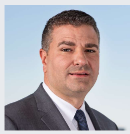
Albert Behler
Chairman, Chief Executive Officer & President

Peter Brindley
Head of Real Estate

Ermelinda Berberi
Chief Financial Officer & Treasurer

Timothy Dembo
General Counsel

Senior Vice Presidents



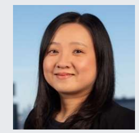
Matt Bautista
Construction & Development

David Eaton
Leasing, San Francisco

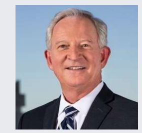
Evin Epstein
Energy & Sustainability

Mario Fulgieri
Tax & Compliance

Todd Januzzi
Chief Information & Technology Officer



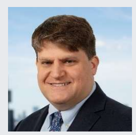
May Lau
Human Resources



Bernard Marasco
Counsel – Leasing & Property Management

Douglas Neye
Leasing, New York

Bhavesh Raval
Chief Accounting Officer



Richard Reczka
Acquisitions & Capital Markets

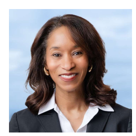
Joseph Szabo
Property Management

Vice Presidents

Holly Baglieri
Tax & Compliance

Aarti Balachandran
Treasury

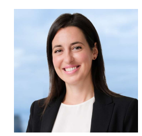
Laura Dowek
Retail & Special Projects



Terry Glanville
Asset Management

Melissa Graffeo
Controller, Property Accounting

Thomas Hennessy
Investor Relations & Business Development

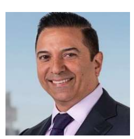


Rayna Karaivanov
Acquisitions & Capital Markets

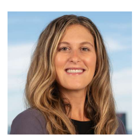
Sean Kirk
Leasing, New York

Emily Kurek
Acquisitions & Capital Markets

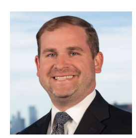
Neil Morgan
Property Management, San Francisco



Frank Papania
Asset Management

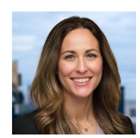


Jamie Pena
Finance and Accounting

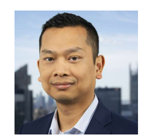


Andrew Phelan
Finance

Andrew Sgro
Construction & Development



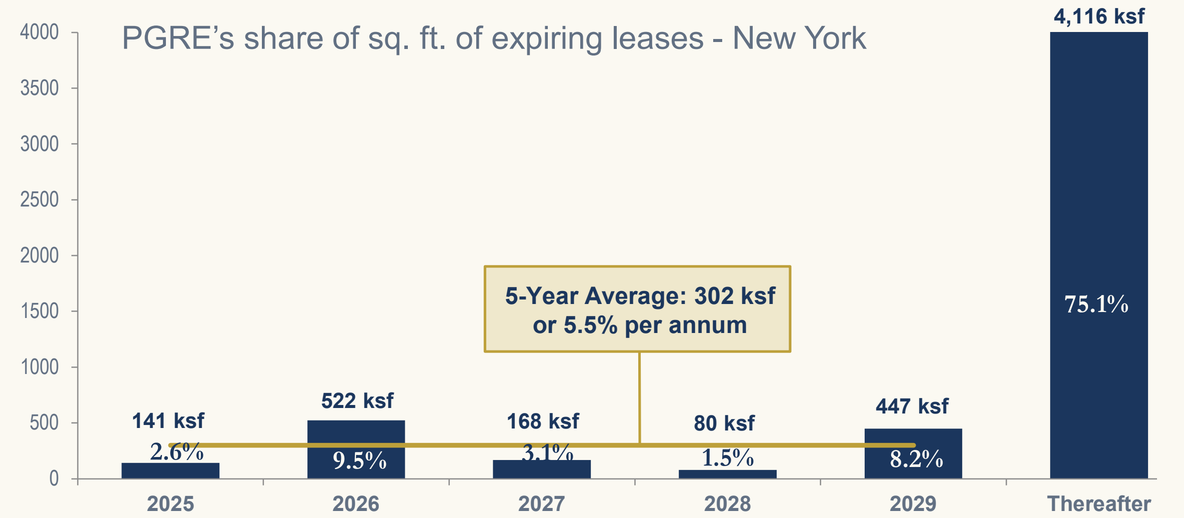
Danielle Sisti
Property Management, New York



Nhuong Son
SEC & Corporate Accounting

Christopher Thompson
Financial Planning & Analysis

Lease Expirations – by Business Segment



Key upcoming roll

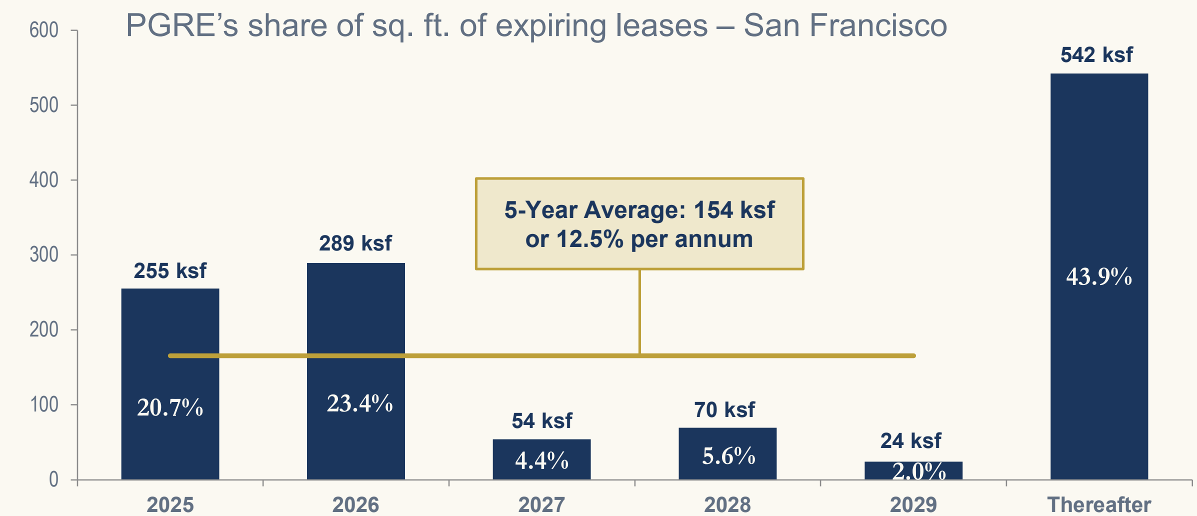
(> 50k square feet at PGRE's share)

2025

Charter Communications (96 ksf)

2026

Showtime Networks (235 ksf)
Turner Broadcasting (52 ksf)



Key upcoming roll

(> 50k square feet at PGRE's share)

2025

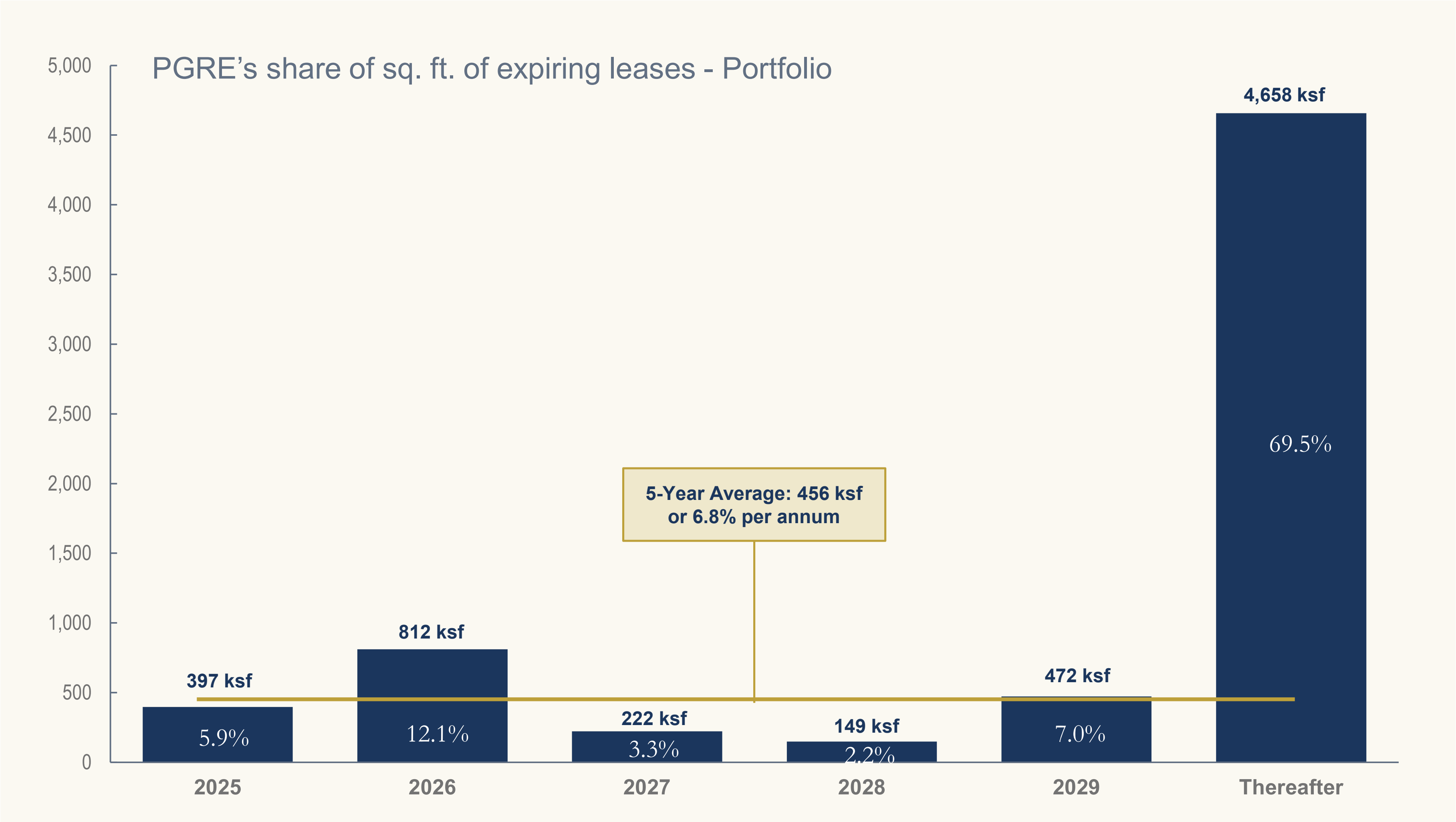
JPMorgan Chase (164 ksf)

2026

Visa (55 ksf)
Morgan Lewis (74 ksf)
KPMG (61 ksf)
Autodesk (54 ksf)

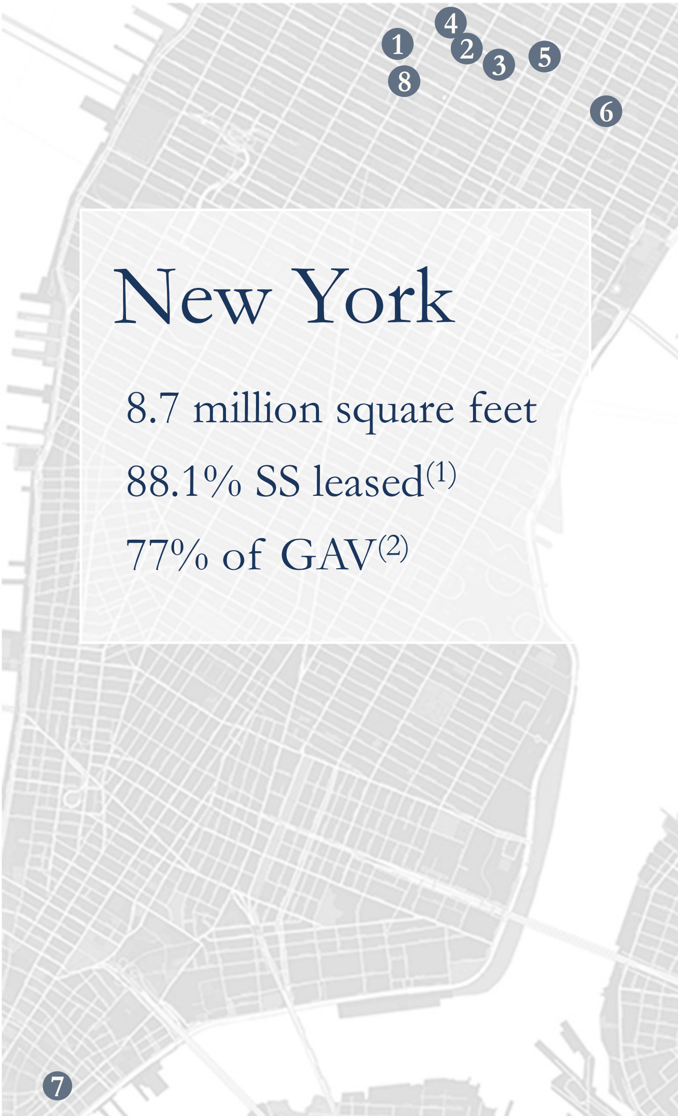
Note: Figures do not include 3,772 s.f. in New York and 1,688 s.f. in San Francisco of month-to-month leases at our share and existing vacant space. Figures also exclude lease expirations at our non-core asset, 111 Sutter Street.

Lease Expirations – Total Portfolio



Note: Figures do not include 5,460 s.f. of month-to-month leases at our share and existing vacant space. Figures also exclude lease expirations at our non-core asset, 111 Sutter Street.

Irreplaceable Portfolio of Class A/Trophy Assets: New York

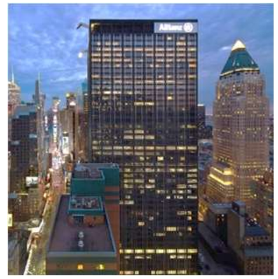


New York

8.7 million square feet

88.1% SS leased[1]

77% of GAV[2]



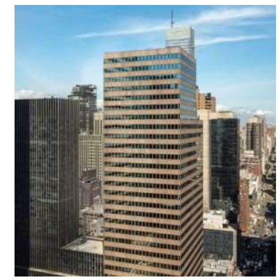
1 **1633 Broadway**
- 2.5MM sq. ft.
- 92.6% leased
- 27% of GAV[2]

2 **1301 Avenue of the Americas**
- 1.8MM sq. ft.
- 89.5% leased
- 22% of GAV[2]

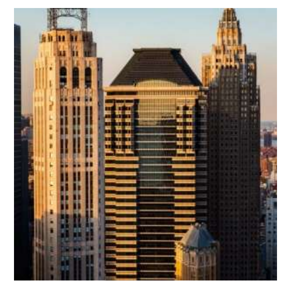
3 **31 West 52nd Street**
- 0.8MM sq. ft.
- 67.0% leased
- 13% of GAV[2]

4 **1325 Avenue of the Americas**
- 0.8MM sq. ft.
- 95.9% leased
- 7% of GAV[2]

6 **712 Fifth Avenue**
- 0.6MM sq. ft.
- 70.1% leased
- 4% of GAV[2]



5 **900 Third Avenue[3]**
- 0.6MM sq. ft.
- 93.9% leased
- 3% of GAV[2]



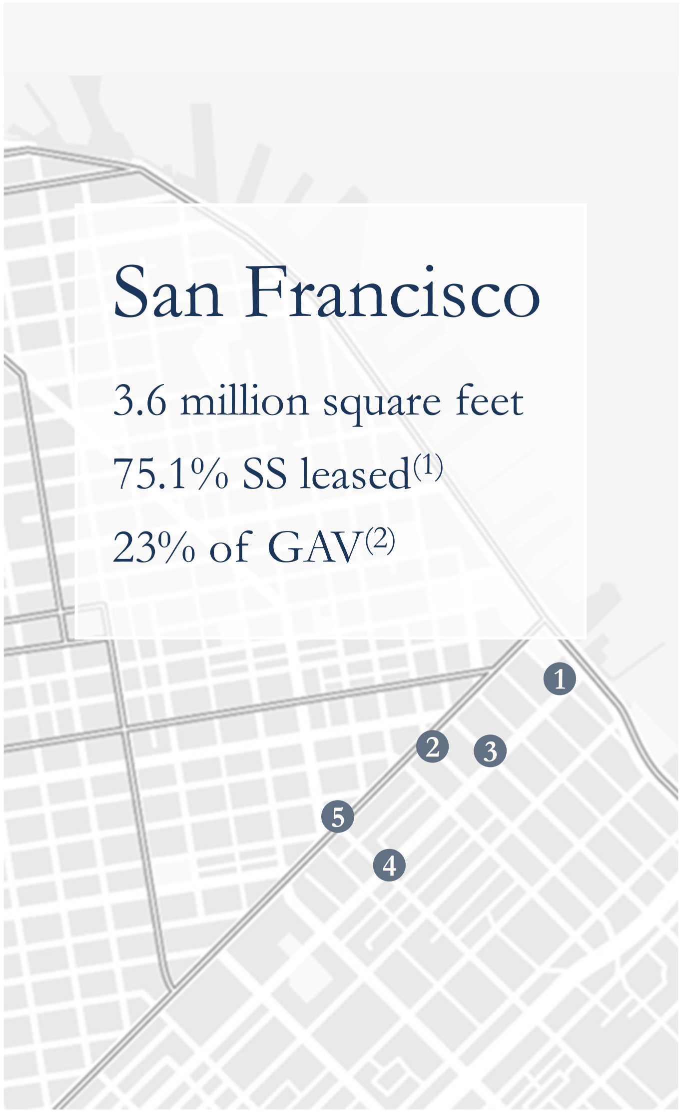
7 **60 Wall Street**
- 1.6MM sq. ft.
- 1% of GAV[2]

Under Redevelopment

8 **1600 Broadway Retail**
- 26K sq. ft.
- 100.0% leased
- 0% of GAV[2]

(1) SS Leased occupancy presented at our share and as of June 30, 2025 and excludes 60 Wall Street which is "out-of-service" for redevelopment.
(2) Based on pro rata Gross Asset Value estimates by Green Street as of May 8, 2025.
(3) On January 17, 2025, PGRE sold a 45% equity interest in 900 Third Avenue.

Irreplaceable Portfolio of Class A/Trophy Assets: San Francisco



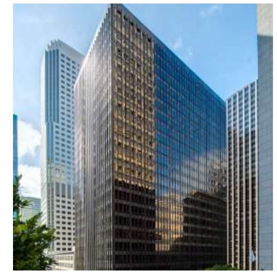
San Francisco

3.6 million square feet

75.1% SS leased(1)

23% of GAV(2)

1 One Market Plaza
- 1.6MM sq. ft.
- 69.8% leased
- 11% of GAV(2)



3 300 Mission Street
- 0.7MM sq. ft.
- 73.7% leased
- 2% of GAV(2)

2 One Front Street(3)
- 0.6MM sq. ft.
- 80.7% leased
- 6% of GAV(2)

4 55 Second Street
- 0.4MM sq. ft.
- 85.3% leased
- 2% of GAV(2)

NON-CORE ASSET

5 111 Sutter Street
- 0.3MM sq. ft.
- 47.4% leased
- 2% of GAV(2)

(1) SS Leased occupancy presented at our share as of June 30, 2025 and excludes 111 Sutter Street.
(2) Based on pro rata Gross Asset Value estimates by Green Street as of May 8, 2025.
(3) On May 5, 2025, PGRE sold a 25% equity interest in One Front Street.

Fund & Managed Assets

1 718 Fifth Avenue
- 19K sq. ft.
- New York

2 745 Fifth Avenue
- 535K sq. ft.
- New York

3 700 Eighth Avenue
- 26K sq. ft.
- New York

4 CNBB
- 225K sq. ft.
- Washington, D.C.

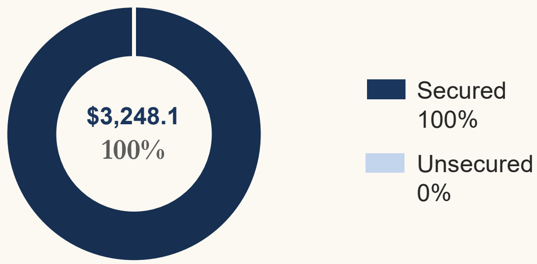
Fund & Managed Assets

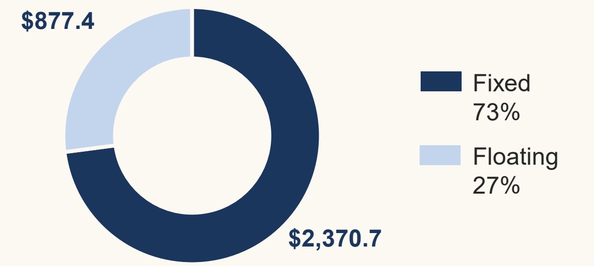
0.8 million square feet

Capital Structure Overview

Capital Structure	
(in thousands, except per share amounts)	At Green Street NAV [1]
Stock Price	**$5.75**
Common Shares	220,311
Operating Partnership Units	17,876
Total Shares / Units Outstanding	238,187
Equity Market Capitalization	**$1,369,578**
	At PGRE's Share [2]
Debt	
Notes & Mortgages Payable (Secured Debt) [3]	
Consolidated debt	$2,973,680
Unconsolidated joint ventures debt	274,374
Total Debt [4]	**3,248,054**
Total Market Capitalization	**$4,617,632**
Cash & Restricted Cash [4]	(534,055)
Total Enterprise Value	**$4,083,577**
Net Debt	**$2,713,999**
Net Debt / Enterprise Value	**66.5%**
Net Debt / Annualized Adjusted EBITDAre [4]	**9.0x**

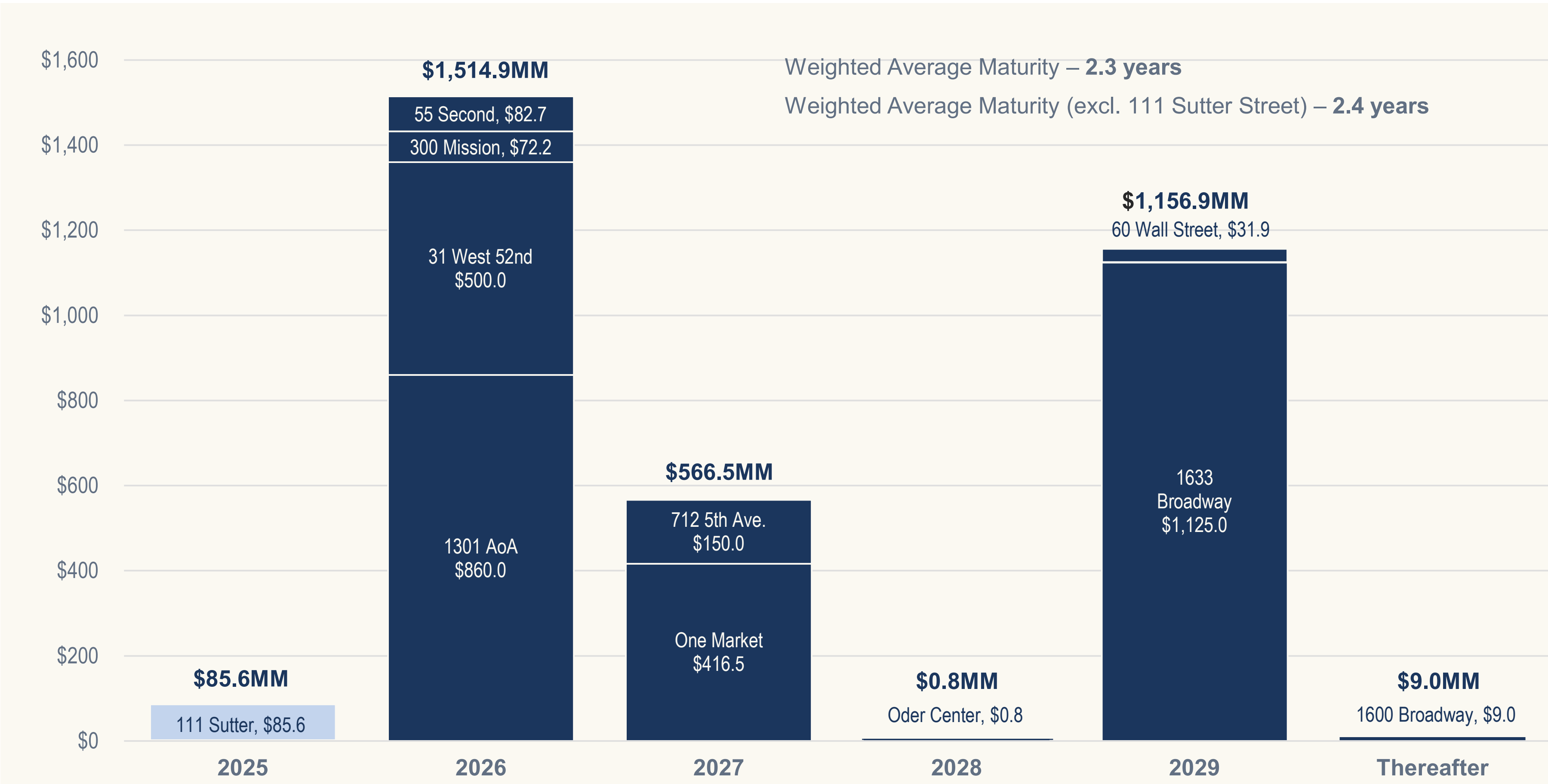
Debt Composition ($ in millions) [(2)(3)(5)]





(1) Represents Green Street's estimate of NAV per share as of May 8, 2025.
(2) Excludes $1.4MM cash and $85.6MM debt balances of our non-core asset, 111 Sutter Street.
(3) Represents contractual amounts due pursuant to the respective debt agreements.
(4) Please see Appendix for our definition of this measure.
(5) At PGRE share.

Debt Maturity Schedule – as of 6/30/2025 (at PGRE's share)



	2025	2026	2027	2028	2029	Thereafter
% of Total Debt Maturing	2.6%	45.4%	17.0%	0.0%	34.7%	0.3%
Weighted Avg Interest Rate	6.48%	5.24%	3.90%	3.95%	3.16%	3.45%

Represents debt maturity related to our non-core asset, 111 Sutter Street

Corporate Responsibility Initiatives

Paramount continues to be an industry leader in sustainability initiatives.

Success in this space has helped us:

- **Manage operating costs,**
- **Attract and retain premium tenants, and ultimately**
- **Enhance portfolio value.**

Pursuing sustainability initiatives has positioned us, our partners, and our investors to comply with regulatory requirements, including:

- **NYC's Local Law 97 which will impose carbon caps on buildings.**

Sustainability is deeply integrated into our business strategy.

- **An internal Sustainability Committee was created to oversee the implementation of sustainability initiatives and ensure full integration into the business strategy.**

Our Board of Directors vested the Audit Committee with oversight over sustainability initiatives.

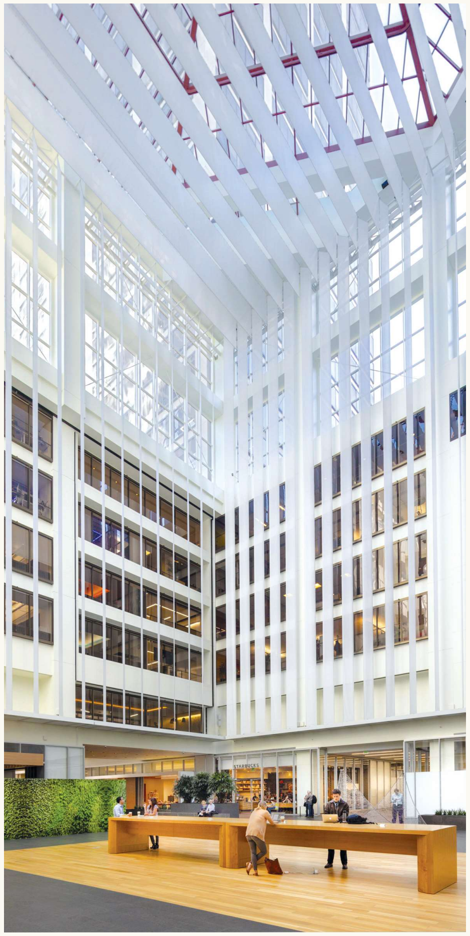
Corporate Responsibility Highlights

100%
LEED Platinum or Gold certified

100%
2024 ENERGY STAR labeled

100%
Fitwel rated

100%
Electricity offset by renewable purchases



5 Stars
Highest GRESB accolade for the sixth consecutive year

"A" Rating
Highest score on GRESB
Public Disclosure assessment

8 Years
Average tenure across the total organization

30+
Organizations supported through PGRE's social initiatives

Note: Slide reflects Office REIT Portfolio.

Reconciliation of Non-GAAP Measures

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

	Three Months Ended			Six Months Ended	
	June 30, 2025	June 30, 2024	March 31, 2025	June 30, 2025	June 30, 2024
Reconciliation of net (loss) income to FFO and Core FFO:					
Net (loss) income	**$ (20,409)**	**$ (2,860)**	**$ (5,317)**	**$ (25,726)**	**$ 13,871**
Real estate depreciation and amortization (including our share of unconsolidated joint ventures)	63,113	65,035	61,902	125,015	129,459
Amounts attributable to noncontrolling interests in consolidated joint ventures and real estate related funds	(13,404)	(15,585)	(16,377)	(29,781)	(31,470)
FFO attributable to the Operating Partnership	29,300	46,590	40,208	69,508	111,860
Amounts attributable to noncontrolling interests in the Operating Partnership	(2,310)	(3,935)	(3,328)	(5,638)	(9,384)
FFO attributable to common stockholders (1)	**$ 26,990**	**$ 42,655**	**$ 36,880**	**$ 63,870**	**$ 102,476**
Per diluted share	**$ 0.12**	**$ 0.20**	**$ 0.17**	**$ 0.29**	**$ 0.47**
FFO attributable to the Operating Partnership	$ 29,300	$ 46,590	$ 40,208	$ 69,508	$ 111,860
Adjustments for non-core items:					
Severance costs	8,188	-	-	8,188	-
Write-off of deferred financing costs	462	-	1,289	1,751	-
Non-cash gain on extinguishment of IPO related tax liability	-	-	-	-	(15,437)
Other, net (primarily transaction related costs)	2,138	845	(187)	1,951	3,316
Core FFO attributable to the Operating Partnership	40,088	47,435	41,310	81,398	99,739
Amounts attributable to noncontrolling interests in the Operating Partnership	(3,161)	(4,007)	(3,419)	(6,580)	(8,373)
Core FFO attributable to common stockholders (1)	**$ 36,927**	**$ 43,428**	**$ 37,891**	**$ 74,818**	**$ 91,366**
Per diluted share	**$ 0.17**	**$ 0.20**	**$ 0.17**	**$ 0.34**	**$ 0.42**
Reconciliation of weighted average shares outstanding:					
Weighted average shares outstanding	219,216,715	217,204,870	218,005,447	218,614,427	217,155,278
Effect of dilutive securities	25,422	27,125	68,946	46,554	53,699
Denominator for FFO and Core FFO per diluted share	219,242,137	217,231,995	218,074,393	218,660,981	217,208,977

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

Reconciliation of Non-GAAP Measures

(unaudited and in thousands)

	Three Months Ended						Six Months Ended			
	June 30, 2025		June 30, 2024		March 31, 2025		June 30, 2025		June 30, 2024	
Reconciliation of net (loss) income to NOI and Cash NOI:										
Net (loss) income	**$**	**(20,409)**	**$**	**(2,860)**	**$**	**(5,317)**	**$**	**(25,726)**	**$**	**13,871**
Adjustments to arrive at NOI:										
Fee income		(4,220)		(4,304)		(5,025)		(9,245)		(10,552)
Depreciation and amortization		60,062		61,735		58,879		118,941		122,849
General and administrative		24,311		16,632		17,461		41,772		33,266
(Income) loss from unconsolidated joint ventures		(52)		771		(1,907)		(1,959)		2,117
NOI from unconsolidated joint ventures (excluding One Steuart Lane)		5,036		5,625		4,927		9,963		11,227
Interest and other income, net		(4,026)		(3,893)		(3,815)		(7,841)		(23,313)
Interest and debt expense		42,284		40,004		43,200		85,484		80,273
Income tax (benefit) expense		(965)		362		366		(599)		709
Other, net		956		465		102		1,058		581
Amounts attributable to noncontrolling interests in consolidated joint ventures		(20,616)		(23,901)		(22,083)		(42,699)		(46,809)
PGRE's share of NOI (1)	**$**	**82,361**	**$**	**90,636**	**$**	**86,788**	**$**	**169,149**	**$**	**184,219**
Adjustments to arrive at Cash NOI:										
Straight-line rent (including our share of unconsolidated joint ventures)		4,430		(1,116)		707		5,137		(4,503)
Amortization of above and below-market leases, net (including our share of unconsolidated joint ventures)		(1,476)		(1,949)		(1,554)		(3,030)		(3,607)
Amounts attributable to noncontrolling interests in consolidated joint ventures		(2,639)		(1,028)		(2,264)		(4,903)		(589)
PGRE's share of Cash NOI (1)	**$**	**82,676**	**$**	**86,543**	**$**	**83,677**	**$**	**166,353**	**$**	**175,520**

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

Reconciliation of Non-GAAP Measures

(unaudited and in thousands)

SAME STORE CASH NOI [1]	Three Months Ended June 30, 2025			
	Total	New York	San Francisco	Other
PGRE's share of Cash NOI for the three months ended June 30, 2025	$ 82,676	$ 56,584	$ 27,891	$ (1,799)
Non-same store adjustments:				
Lease termination income	(504)	(459)	(45)	-
Other, net	2,444	645	-	1,799
PGRE's share of Same Store Cash NOI for the three months ended June 30, 2025	**$ 84,616**	**$ 56,770**	**$ 27,846**	**$ -**

	Three Months Ended June 30, 2024			
	Total	New York	San Francisco	Other
PGRE's share of Cash NOI for the three months ended June 30, 2024	$ 86,543	$ 58,084	$ 29,554	$ (1,095)
Non-same store adjustments:				
Dispositions [2]	(2,822)	(1,341)	(1,481)	-
Lease termination income	(1,029)	(1,029)	-	-
Other, net	1,476	372	9	1,095
PGRE's share of Same Store Cash NOI for the three months ended June 30, 2024	**$ 84,168**	**$ 56,086**	**$ 28,082**	**$ -**

	Total	New York	San Francisco	Other
% Increase (decrease)	**0.5%**	**1.2%**	**(0.8%)**	

(1) Please see Appendix for our definition of this measure.
(2) Represents an adjustment to prior period's cash NOI to account for the 45% sale of 900 Third Avenue, in our New York portfolio and 25% sale of One Front Street in our San Francisco portfolio .

Reconciliation of Non-GAAP Measures

(unaudited and in thousands)

SAME STORE NOI [1]	Three Months Ended June 30, 2025			
	Total	New York	San Francisco	Other
PGRE's share of NOI for the three months ended June 30, 2025	$ 82,361	$ 58,023	$ 26,102	$ (1,764)
Non-same store adjustments:				
Lease termination income	(504)	(459)	(45)	-
Other, net	2,409	645	-	1,764
PGRE's share of Same Store NOI for the three months ended June 30, 2025	**$ 84,266**	**$ 58,209**	**$ 26,057**	**$ -**

	Three Months Ended June 30, 2024			
	Total	New York	San Francisco	Other
PGRE's share of NOI for the three months ended June 30, 2024	$ 90,636	$ 63,396	$ 28,158	$ (918)
Non-same store adjustments:				
Dispositions [2]	(2,600)	(1,283)	(1,317)	-
Lease termination income	(1,029)	(1,029)	-	-
Other, net	1,299	372	9	918
PGRE's share of Same Store NOI for the three months ended June 30, 2024	**$ 88,306**	**$ 61,456**	**$ 26,850**	**$ -**

	Total	New York	San Francisco	Other
% Decrease	**(4.6%)**	**(5.3%)**	**(3.0%)**	

(1) Please see Appendix for our definition of this measure.
(2) Represents an adjustment to prior period's NOI to account for the 45% sale of 900 Third Avenue, in our New York portfolio and 25% sale of One Front Street in our San Francisco portfolio .

Appendix: 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. We **present FFO attributable to common stockholders** which represents the Company's share of FFO, net of amounts attributable to noncontrolling interests.

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 related fund investments, unrealized gains or losses on interest rate swaps, severance costs, gains or losses on early extinguishment of debt and other non-core adjustments, 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. We present **Core FFO attributable to common stockholders** which represents the Company's share of Core FFO, net of amounts attributable to noncontrolling interests.

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 use **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. 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 the property level.

Appendix: Definitions CONTINUED

Adjusted EBITDAre is a supplemental measure that is calculated by adjusting EBITDAre to eliminate the impact of the performance of our real estate related funds, unrealized gains or losses on interest rate swaps, transaction related costs, gains or losses on early extinguishment of debt and certain other items that may vary from period to period. Adjusted EBITDAre enhances the comparability of EBITDAre across periods. In future periods, we may also exclude other items from Adjusted EBITDAre that we believe may help investors compare our results. We present **PGRE's share of Adjusted EBITDAre**, which represents our share of Adjusted EBITDAre generated by our consolidated and unconsolidated joint ventures based on our percentage ownership in the underlying assets.

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.

PGRE's Share of Cash and Cash Equivalents and Restricted Cash represents our share of cash and cash equivalents and restricted cash of consolidated and unconsolidated joint ventures, based on our percentage ownership in the underlying assets.

PGRE's Share of Net Debt is calculated by subtracting PGRE's share of cash and cash equivalents and restricted cash from PGRE's Share of Total Debt. **PGRE's share of Net Debt to Annualized Adjusted EBITDAre** is calculated by dividing PGRE's share of Net Debt by PGRE's share of Annualized Adjusted EBITDAre.

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 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.