

SL GREEN REALTY CORP
Form 424B5
January 15, 2010

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A filing fee of \$9,060 relating to 5,400,000 shares offered from the registration statement by means of this prospectus supplement has been calculated in accordance with Rule 457(r) of the Securities Act and transmitted herewith.

PROSPECTUS SUPPLEMENT
(To Prospectus dated December 22, 2009)

Filed Pursuant to Rule 424(B)(5)
Registration No. 333-163914

5,400,000 Shares

7.625% Series C Cumulative Redeemable Preferred Stock
(Liquidation preference \$25.00 per share)

SL Green Realty Corp. is offering and selling 5,400,000 shares of its 7.625% Series C cumulative redeemable preferred stock. As of September 30, 2009, there were 6,300,000 shares of our Series C preferred stock outstanding.

Dividends on the 7.625% Series C preferred stock sold in this offering will be cumulative from January 15, 2010, and will be payable quarterly on the fifteenth day of April, July, October and January of each year, commencing April 15, 2010. The dividend rate is 7.625% per annum of the \$25.00 liquidation preference, which is equivalent to \$1.90625 per annum per share of Series C preferred stock.

The liquidation preference of each share of Series C preferred stock is \$25.00.

We have the option to redeem all or a portion of the Series C preferred stock at any time, in whole or from time to time in part, at \$25.00 per share, plus accrued and unpaid dividends. We may also redeem Series C preferred stock if necessary to preserve our status as a real estate investment trust.

The Series C preferred stock has no stated maturity, is not subject to any sinking fund, is not convertible into any other securities and will remain outstanding indefinitely unless redeemed at our option.

Holders of shares of Series C preferred stock will generally have no voting rights, except for limited voting rights if we fail to pay dividends for six or more quarterly periods (whether or not consecutive) and in certain other events.

The shares of Series C preferred stock are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a real estate investment trust for federal income tax purposes. See "Description of Series C Preferred Stock Restrictions on Ownership and Transfer."

Our Series C preferred stock is listed on the NYSE under the symbol "SLGPrC." On January 13, 2010, the closing sale price of the Series C preferred stock on the NYSE was \$23.04 per share.

See "Risk Factors" beginning on page S-6 of this prospectus supplement and on page 3 of the accompanying prospectus to read about factors you should consider before buying shares of Series C preferred stock.

	Per Share	Total
Initial price to public (1)	\$ 23.5300	\$ 127,062,000
Underwriting discount	\$ 0.7389	\$ 3,989,849
Proceeds, before expenses, to us	\$ 22.7911	\$ 123,072,151

(1) Including accrued dividends.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares in book-entry form through The Depository Trust Company on or about January 20, 2010.

Joint Book-Running Managers

BofA Merrill Lynch

Wells Fargo Securities

Joint Lead Managers

Citi

Deutsche Bank Securities

The date of this prospectus supplement is January 14, 2010.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front cover of this prospectus supplement and the accompanying prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, including information about certain of our securities generally, some of which may not apply to this offering of Series C preferred stock. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. If the information in or incorporated by reference in this prospectus supplement is inconsistent with any information contained or incorporated by reference in the accompanying prospectus, the information in or incorporated by reference in this prospectus supplement will apply and will supersede the inconsistent information contained or incorporated by reference in the accompanying prospectus.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision. See "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus, respectively.

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FORWARD-LOOKING STATEMENTS MAY PROVE INACCURATE

This document and the documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. Forward-looking statements include information concerning possible or assumed future results of our operations, including any forecasts, projections, plans and objectives for future operations, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey office markets, business strategies, expansion and growth of our operations and similar matters. You can identify forward-looking statements by the use of forward-looking expressions such as "may," "will," "should," "expect," "believe," "anticipate," "estimate," "intend," "project," or "continue" or any negative or other variations on such expressions. Many factors could affect our actual financial results, and could cause actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to, those listed under the sections entitled "Risk Factors" in this prospectus supplement and the accompanying prospectus or incorporated by reference herein and therein, and the following:

the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular;

dependence upon certain geographic markets;

risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns;

risks relating to structured finance investments;

availability and creditworthiness of prospective tenants and borrowers;

bankruptcy or insolvency of a major tenant or a significant number of smaller tenants;

adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space;

availability of capital (debt and equity);

unanticipated increases in financing and other costs, including a rise in interest rates;

our ability to comply with financial covenants in our debt instruments;

our ability to maintain our status as a real estate investment trust, or REIT;

risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations;

the continuing threat of terrorist attacks, in particular in the New York Metro area and on our tenants;

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our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination;

changes in accounting principles and policies and guidelines applicable to REITs; and

legislative, environmental, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

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We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus supplement and the accompanying prospectus might not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

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This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus and may not contain all of the information that you should consider before investing in our Series C preferred stock. You should read the entire prospectus supplement and accompanying prospectus carefully, especially the sections titled "Risk Factors" beginning on page S-6 of this prospectus supplement and on page 3 of the accompanying prospectus. Unless otherwise indicated, information in this prospectus supplement is provided assuming that all property and financial information is presented as of September 30, 2009. Unless the context requires otherwise, all references to "we," "our" and "us" in this prospectus supplement mean SL Green Realty Corp. and all entities owned or controlled by SL Green Realty Corp., including our operating partnership, SL Green Operating Partnership, L.P., or, as the context may require, SL Green Realty Corp. only. All references to "our operating partnership" or "SL Green Operating Partnership" are to SL Green Operating Partnership, L.P.

SL Green Realty Corp.

We are a self-managed real estate investment trust, or REIT, with in-house capabilities in property management, acquisitions, financing, development, construction and leasing. We were formed in June 1997 for the purpose of continuing the commercial real estate business of S.L. Green Properties, Inc., our predecessor entity. S.L. Green Properties, Inc., which was founded in 1980 by Stephen L. Green, our Chairman, had been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan, a borough of New York City, or Manhattan.

Substantially all of our assets (including Reckson Operating Partnership, L.P.) are held by, and our operations are conducted through, our operating partnership, SL Green Operating Partnership. We are the sole managing general partner of SL Green Operating Partnership and as of September 30, 2009, we owned approximately 97.1% of the outstanding limited partner interests in SL Green Operating Partnership. All of the management, leasing and construction services with respect to our wholly-owned properties are conducted through SL Green Management LLC, which is 100% owned by SL Green Operating Partnership.

As of September 30, 2009, we owned the following interests in commercial office properties in the New York Metro area, primarily in midtown Manhattan. Our investments in the New York Metro area also include investments in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, which are collectively known as the Suburban assets:

Location	Ownership	Number of Properties	Square Feet	Weighted Average Occupancy(1)
Manhattan	Consolidated properties	21	13,782,200	95.6%
	Unconsolidated properties	8	9,429,000	95.7%
Suburban	Consolidated properties	25	3,863,000	87.3%
	Unconsolidated properties	6	2,941,700	94.5%
		60	30,015,900	94.5%

(1) The weighted average occupancy represents the total leased square feet divided by total available square feet.

As of September 30, 2009, our Manhattan properties were comprised of: fee ownership (22 properties), including ownership in condominium units; leasehold ownership (five properties); and operating sublease ownership (two properties). Pursuant to the operating sublease arrangements, we, as tenant under the operating sublease, perform the functions traditionally performed by landlords with respect to its subtenants. We are responsible for not only collecting rent from subtenants, but also maintaining the property and paying expenses relating to the property. As of September 30, 2009, our

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Suburban properties were comprised of fee ownership (30 properties) and leasehold ownership (one property). We refer to our Manhattan and Suburban office properties collectively as our portfolio.

We also own investments in eight retail properties encompassing approximately 377,812 square feet, three development properties encompassing approximately 399,800 square feet and two land interests. In addition, we manage three office properties owned by third parties and affiliated companies encompassing approximately 1.0 million rentable square feet.

Our principal corporate offices are located in midtown Manhattan at 420 Lexington Avenue, New York, New York 10170. As of December 31, 2008, our corporate staff consisted of approximately 325 persons, including 259 professionals experienced in all aspects of commercial real estate. We can be contacted at (212) 594-2700. We maintain a website at www.slgreen.com. The information contained on or connected to our website is not incorporated by reference into, and you must not consider the information to be a part of, this prospectus supplement or the accompanying prospectus.

Table of Contents**THIS OFFERING**

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the Series C preferred stock, see "Description of Series C Preferred Stock" in this prospectus supplement and "Description of Preferred Stock" in the accompanying prospectus.

Issuer	SL Green Realty Corp.
Securities Offered	5,400,000 shares of Series C preferred stock.
Series C preferred stock to be outstanding after this offering	As of September 30, 2009, there were 6,300,000 shares of 7.625% Series C cumulative redeemable preferred stock outstanding and following this offering, we will have 11,700,000 shares of 7.625% Series C cumulative redeemable preferred stock outstanding.
Dividends	<p>Investors will be entitled to receive cumulative cash dividends on the Series C preferred stock at a rate of 7.625% per year of the \$25.00 liquidation preference (equivalent to \$1.90625 per year per share). Dividends on the Series C preferred stock offered hereby shall begin to accrue and will be fully cumulative from January 15, 2010, and will be payable quarterly in arrears on the fifteenth day of each April, July, October and January of each year (or, if not a business day, the next succeeding business day). The first dividend on the shares of Series C preferred stock offered in this offering will be paid on April 15, 2010. Dividends on the Series C preferred stock will accrue whether or not we have earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are declared.</p> <p>Dividends paid by regular C corporations to persons or entities that are taxed as individuals are now generally taxed at the rate applicable to long-term capital gains, which is a maximum of 15%, subject to certain limitations. Because we are a REIT, however, our dividends, including dividends paid on our Series C preferred stock, generally will continue to be taxed at regular ordinary income tax rates, except in limited circumstances that we do not contemplate. See "Material Federal Income Tax Consequences" in this prospectus supplement.</p>
Liquidation Preference	If we liquidate, dissolve or wind up, holders of the Series C preferred stock will have the right to receive \$25.00 per share, plus accrued and unpaid dividends (whether or not declared) to and including the date of payment, before any payments are made to the holders of our common stock and any other capital stock ranking junior to the Series C preferred stock as to liquidation rights. The rights of the holders of the Series C preferred stock to receive their liquidation preference will be subject to the proportionate rights of each other series or class of our stock ranked on a parity with the Series C preferred stock.

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Optional Redemption	We may, at our option, redeem the Series C preferred stock, at any time, in whole or from time to time in part, for cash at \$25.00 per share, plus accrued and unpaid dividends, if any, to the redemption date. Any partial redemption will be on a pro rata basis.
No Maturity	The Series C preferred stock has no maturity date and we are not required to redeem the Series C preferred stock. Accordingly, the Series C preferred stock will remain outstanding indefinitely, unless we decide to redeem it. We are not required to set aside funds to redeem the Series C preferred stock.
Ranking	The Series C preferred stock will rank senior to our common stock and on a parity with our outstanding shares of Series C preferred stock, our outstanding shares of 7.875% Series D cumulative redeemable preferred stock and any other class or series of capital stock issued in the future, the terms of which specifically provide that such class or series ranks on a parity with the Series C preferred stock, in each case with respect to payment of dividends and amounts upon liquidation, dissolution or winding up.
Voting Rights	Holders of the Series C preferred stock will generally have no voting rights. However, if dividends on any outstanding shares of Series C preferred stock have not been paid for six or more quarterly periods (whether or not consecutive), holders of the Series C preferred stock and the holders of all other shares of any class or series ranking on a parity with the Series C preferred stock which are entitled to similar voting rights (voting as a single class) will be entitled to elect two additional directors to our Board of Directors to serve for a one year term and to be elected at each subsequent annual meeting until all unpaid dividends have been paid or declared and set apart for payment. In addition, we may not make certain material adverse changes to the terms of the Series C preferred stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series C preferred stock and the holders of all other shares of any class or series ranking on a parity with the Series C preferred stock which are entitled to similar voting rights (voting as a single class).
Restrictions on Ownership and Transfers	To maintain our qualification as a REIT for federal income tax purposes, no person or entity may own more than 9.0% of the aggregate value of all of our outstanding capital stock nor may any person acquire shares of Series C preferred stock such that he would own more than 20.0% of the aggregate value of all of our outstanding shares of Series C preferred stock. The transfer of our capital stock, which includes the Series C preferred stock, is restricted and not more than 50% in value of our outstanding capital stock may be owned, directly or constructively, by five or fewer individuals, as defined in the Internal Revenue Code. See "Description of Series C Preferred Stock Restrictions on Ownership and Transfer."

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Listing	Our Series C preferred stock is listed on the NYSE under the symbol "SLGPrC." We will apply to list the shares of Series C preferred stock offered hereby on the NYSE under the existing symbol "SLGPrC" covering the outstanding shares of Series C preferred stock.
Form	The Series C preferred stock will be issued and maintained in book-entry form registered in the name of the nominee of The Depository Trust Company except under limited circumstances.
Conversion	The Series C preferred stock is not convertible into, or exchangeable for, any of our other property or securities.
Use of Proceeds	We will contribute the net proceeds from this offering to our operating partnership in exchange for additional units of limited partnership interest in our operating partnership with substantially identical economic terms as our Series C preferred stock. Our operating partnership intends to use the net proceeds from the sale of the shares of Series C preferred stock offered by this prospectus supplement for general corporate and/or working capital purposes, which may include investment opportunities, purchases of the indebtedness of our subsidiaries in the open market from time to time, and the repayment of indebtedness at the applicable maturity or put date. See "Use of Proceeds."
Risk Factors	An investment in the Series C preferred stock involves various risks, and prospective investors should carefully consider the matters discussed under the caption entitled "Risk Factors" beginning on page S-6 of this prospectus supplement and page 3 of the accompanying prospectus before making a decision to invest in the Series C preferred stock.

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RISK FACTORS

You should consider carefully all of the information set forth in this prospectus supplement, in the accompanying prospectus and any documents incorporated by reference herein and, in particular, the risk factors described below, and described in (i) our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, (ii) Amendment 2 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 on Form 10-K/A, (iii) Reckson Operating Partnership L.P.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, and (iv) our and Reckson Operating Partnership L.P.'s respective Quarterly Reports on Form 10-Q and Form 10-Q/A for the quarterly periods ended March 31, 2009, June 30, 2009 and September 30, 2009. In addition, the risks described below and elsewhere in this prospectus supplement and the accompanying prospectus are not the only ones we are facing. The risks described below, and described in (i) our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, (ii) Amendment 2 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 on Form 10-K/A, (iii) Reckson Operating Partnership L.P.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, and (iv) our and Reckson Operating Partnership L.P.'s respective Quarterly Reports on Form 10-Q and Form 10-Q/A for the quarterly periods ended March 31, 2009, June 30, 2009 and September 30, 2009, and incorporated by reference herein, are considered to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

The Series C preferred stock may not have an active trading market, which may negatively affect its market value and your ability to transfer or sell your shares.

The shares of Series C preferred stock currently outstanding are listed on the NYSE. However, an active trading market on the NYSE for the Series C preferred stock may not exist on or after issuance of the Series C preferred stock offered hereby or, even if it develops, may not last, in which case the trading price of the shares could be adversely affected and your ability to transfer your shares of Series C preferred stock will be limited. The trading price of the shares would depend on many factors, including:

prevailing interest rates;

the market for similar securities;

general economic conditions; and

our financial condition, performance and prospects.

Since we conduct substantially all of our operations through our operating partnership, our ability to pay dividends on the Series C preferred stock depends on the distributions we receive from our operating partnership.

We intend to contribute the entire net proceeds from this offering to our operating partnership in exchange for limited partnership interests that have substantially the same economic terms as the Series C preferred stock. Because we conduct substantially all of our operations through our operating partnership, our ability to pay dividends on the Series C preferred stock will depend almost entirely on payments and distributions we receive on our interests in our operating partnership. Additionally, the terms of some of the debt to which our operating partnership is a party limit its ability to make some types of payments and other distributions to us. This in turn limits our ability to make some types of payments, including payment of dividends on the Series C preferred stock, unless we meet certain financial tests or such payments or dividends are required to maintain our qualification as a REIT or to avoid the imposition of any federal income or excise tax on undistributed income. As a result, if our operating partnership fails to pay distributions to us, we may not be able to pay dividends on the Series C preferred stock for one or more dividend periods.

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The following table sets forth our capitalization as of September 30, 2009 on a historical basis and on an as adjusted basis to reflect the sale of 5,400,000 shares of our Series C preferred stock in this offering and the application of the net proceeds of this offering as set forth under "Use of Proceeds." The information set forth in the following table should be read in conjunction with the consolidated financial statements and notes thereto in our Annual Report on Form 10-K/A (Amendments 1 and 2) for the year ended December 31, 2008 and our Quarterly Reports on Form 10-Q for the periods ended March 31, 2009, June 30, 2009 and September 30, 2009.

	As of September 30, 2009	
	Historical	As Adjusted
	(Amounts in thousands except for par value)	
Cash and cash equivalents	\$ 634,072	\$ 756,644
Debt:		
Mortgage notes payable	\$ 2,599,416	\$ 2,599,416
Revolving credit facility	1,374,076	1,374,076
Senior unsecured notes	842,175	842,175
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Noncontrolling interests in operating partnership	\$ 102,174	\$ 102,174
Stockholders' equity:		
7.625% Series C Cumulative Redeemable Preferred Stock, \$.01 par value; 6,300 shares issued and outstanding on a historical, and 11,700 issued and outstanding on an as adjusted basis	\$ 151,981	\$ 274,553
7.875% Series D Cumulative Redeemable Preferred Stock, \$.01 par value; 4,000 shares issued and outstanding on a historical, and as adjusted basis	96,321	96,321
Common Stock, \$.01 par value; 160,000 shares authorized and 80,201 issued and outstanding at September 30, 2009, on a historical and as adjusted basis (including 3,360 shares held in Treasury)	802	802
Additional paid-in-capital	3,489,037	3,489,037
Accumulated other comprehensive loss	(42,497)	(42,497)
Retained earnings	973,554	973,554
Treasury stock at cost	(302,705)	(302,705)
Total stockholders' equity	4,366,493	4,489,065
Noncontrolling interest in other partnerships	526,896	526,896
Total equity	\$ 4,893,389	\$ 5,015,961
Total capitalization	\$ 9,911,230	\$ 10,033,802

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$122.6 million, after deducting underwriting discounts and commissions and our expenses. We will contribute the net proceeds from this offering to our operating partnership in exchange for additional units of limited partnership interest in our operating partnership with substantially identical economic terms as our Series C preferred stock. Our operating partnership intends to use the net proceeds from the sale of the shares of Series C Preferred Stock offered by this prospectus supplement for general corporate and/or working capital purposes, which may include investment opportunities, purchases of the indebtedness of our subsidiaries in the open market from time to time, and the repayment of indebtedness at the applicable maturity or put date.

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DESCRIPTION OF SERIES C PREFERRED STOCK

The following description of the material terms and provisions of the Series C preferred stock is only a summary and is qualified in its entirety by reference to our articles of incorporation and the articles supplementary creating the Series C preferred stock offered hereby, each of which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

As of September 30, 2009, there were 6,300,000 shares of 7.625% Series C cumulative redeemable preferred stock outstanding. Our board of directors has adopted Articles Supplementary reclassifying and designating an additional 5,400,000 shares of preferred stock as 7.625% Series C Cumulative Redeemable Preferred Stock, par value \$.01 per share. When issued, the 5,400,000 shares of Series C preferred stock offered hereby will be validly issued, fully paid and nonassessable.

We will contribute the net proceeds of the sale of the shares of Series C preferred stock offered hereby to our operating partnership in exchange for 7.625% Series C Cumulative Preferred Units, or the Series C preferred units, that have substantially identical economic terms as the Series C preferred stock. Our operating partnership will be required to make all required distributions on the Series C preferred units prior to any distribution of cash or assets to the holders of common partnership units or to the holders of any other equity interest of our operating partnership, except for any other series of preferred units ranking on a parity with the Series C preferred units as to distributions and liquidation, except for dividends required to enable us to maintain our qualification as a REIT.

Listing

The shares of Series C preferred stock currently outstanding are listed on the NYSE under the symbol "SLGPrC." We will apply to list the shares of Series C preferred stock offered hereby on the NYSE under the existing symbol "SLGPrC" covering the outstanding shares of Series C preferred stock.

Ranking

The Series C preferred stock, with respect to rights to the payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up, will rank (a) senior to our common stock, the Series B junior participating preferred stock and all other classes or series of our capital stock that specifically provide that such class or series of capital stock ranks junior to the Series C preferred stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, (b) on a parity with our outstanding shares of Series C preferred stock, our outstanding shares of 7.875% Series D cumulative redeemable preferred stock and all other classes or series of our capital stock other than those referred to in clauses (a) and (c) that specifically provide that such classes or series of capital stock rank on a parity with the Series C preferred stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, and (c) junior to all other classes or series of our capital stock that specifically provide that such classes or series of capital stock rank senior to the Series C preferred stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up. There are no shares of the Series B junior participating preferred stock outstanding as of the date of this prospectus supplement.

Dividends

Subject to the preferential rights of holders of any class or series of our capital stock ranking senior to the Series C preferred stock as to the payment of dividends, holders of Series C preferred stock will be entitled to receive, when, if and as authorized by our board of directors, out of funds legally available for the payment of quarterly cumulative preferential cash dividends, an amount per share equal to 7.625% of the \$25.00 liquidation preference per annum (equivalent to a fixed annual

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amount of \$1.90625 per share), payable in equal amounts of \$0.4765625 per share quarterly. Dividends on the Series C preferred stock offered hereby shall begin to accrue and will be fully cumulative starting from January 15, 2010 and shall be payable quarterly when, if and as authorized by our board of directors, in equal amounts in arrears on the fifteenth day of each April, July, October and January or, if not a business day, then the next succeeding business day (each, a "Dividend Payment Date"), and no interest or additional dividends or other sums will accrue on the amount so payable from the Dividend Payment Date to such next succeeding business day. The first dividend on the Series C preferred stock offered hereby, which will be paid on April 15, 2010, will be for the entire full quarter and will reflect dividends accumulated from January 15, 2010 through, and excluding, April 15, 2010. Any dividend payable on the Series C preferred stock for any portion of a dividend period that ends prior to a Dividend Payment Date will be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in our stock records at the close of business on the applicable record date, which will be the first day of the calendar month in which the applicable Dividend Payment Date falls or such other date designated by our board of directors for the payment of dividends that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Notwithstanding any provision to the contrary contained in this prospectus supplement, each outstanding share of Series C preferred stock will be entitled to receive a dividend with respect to any dividend record date equal to the dividend paid with respect to each other share of Series C preferred stock that is outstanding on such date.

No dividend on the Series C preferred stock will be authorized or declared or paid or set apart for payment by our board of directors if such authorization, declaration, payment or setting apart for payment would violate any of our agreements or is restricted or prohibited by law.

When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series C preferred stock and the shares of any other class or series of our capital stock ranking on a parity as to the payment of dividends with the Series C preferred stock, all dividends authorized and declared upon the Series C preferred stock and any other class or series of capital stock ranking on a parity as to the payment of dividends with the Series C preferred stock will be declared pro rata so that the amount of dividends authorized and declared per share of Series C preferred stock and such other class or series of our capital stock will in all cases bear to each other the same ratio that accumulated dividends per share on the Series C preferred stock and such other class or series of capital stock (which shall not include any accumulation in respect of unpaid dividends for prior dividend periods if such class or series of our capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend payment or payments on the Series C preferred stock which may be in arrears.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Series C preferred stock have been or contemporaneously are declared and paid or authorized, declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period:

no dividends will be authorized, declared or paid or set apart for payment and no other distribution of cash or other property will be authorized, declared or made (other than in shares of our common stock or other class or series of capital stock ranking junior to the Series C preferred stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up) on or with respect to any shares of our common stock or shares of any other class or series of our capital stock ranking, as to the payment of dividends or the distribution of assets upon our liquidation dissolution or winding up, on a parity with or junior to the Series C preferred stock; and

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no common stock or any other class or series of capital stock ranking junior to or on a parity with the Series C preferred stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up will be redeemed, purchased or otherwise acquired for any consideration (or any money paid or made available for a sinking fund for the redemption of any such class or series of capital stock) by us (except by conversion into or exchange for any other class or series of our capital stock ranking junior to the Series C preferred stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up or by redemption, purchase or acquisition for the purpose of maintaining our qualification as a REIT).

Notwithstanding the foregoing, dividends on the Series C preferred stock will accumulate whether or not any of the foregoing restrictions exist, whether or not there are funds legally available for the payment thereof and whether or not such dividends are authorized. Accumulated but unpaid dividends on the Series C preferred stock will not bear interest and holders of the Series C preferred stock will not be entitled to any dividends in excess of full cumulative dividends as described above.

Holders of Series C preferred stock will not be entitled to any dividend or other distribution, whether payable in cash, property or shares of any class or series of capital stock (including Series C preferred stock) in excess of full cumulative dividends on the Series C preferred stock as described above. Any dividend payment made on the Series C preferred stock will first be credited against the earliest accumulated but unpaid dividend due with respect to such shares which remains payable.

Dividends paid by regular C corporations to persons or entities that are taxed as individuals are now generally taxed at the rate applicable to long-term capital gains, which is a maximum of 15%, subject to certain limitations. Because we are a REIT, however, our dividends, including dividends paid on our Series C preferred stock, generally will continue to be taxed at regular ordinary income tax rates, except in limited circumstances that we do not contemplate. See "Material Federal Income Tax Consequences" in this prospectus supplement.

If, for any taxable year, we elect to designate as "capital gain dividends" (as defined in Section 857 of the Internal Revenue Code of 1986, as amended, or any successor revenue code or section) any portion, which we refer to as the "Capital Gains Amount," of the total dividends (as determined for federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of capital stock, then the portion of the Capital Gains Amount that will be allocable to holders of Series C preferred stock shall be in the same proportion that the total of the dividends (as determined for federal income tax purposes) paid or made available to the holders of Series C preferred stock for the year bears to the total of all such dividends for the year paid with respect to all classes and series of our outstanding capital stock.

Liquidation Preference

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of the Series C preferred stock will be entitled to receive out of our assets legally available for distribution to our stockholders remaining after payment or provisions for payment of all of our debts and other liabilities liquidating distributions, in cash or property at its fair market value as determined by our board of directors, in the amount of a liquidation preference of \$25.00 per share, plus an amount equal to any accumulated and unpaid dividends (whether or not earned or authorized) to the date of payment, before any distribution of assets is made to holders of common stock or any other class or series of our capital stock ranking junior to the Series C preferred stock as to the distribution of assets upon our liquidation, dissolution or winding up, but subject to the preferential rights of the holders of shares of any class or series of our capital stock ranking senior to the Series C preferred stock as to the distribution of assets upon our liquidation, dissolution or winding up. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C preferred stock will

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have no right or claim to any of our remaining assets. None of (i) our consolidation or merger with or into another entity, (ii) a merger of another entity with or into us, (iii) a statutory stock exchange by us or (iv) a sale, lease or conveyance of all or substantially all of our property or business shall be considered a liquidation, dissolution or winding up. If, upon our voluntary or involuntary liquidation, dissolution or winding up, our assets legally available for distribution to our stockholders are insufficient to make the full payment due to holders of the Series C preferred stock and the corresponding amounts payable on all outstanding shares of other classes or series of capital stock ranking on a parity with the Series C preferred stock as to the distribution of assets upon our liquidation, dissolution or winding up, then the holders of the Series C preferred stock and all other such classes or series of capital stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions (including, if applicable, accumulated and unpaid dividends) to which they would otherwise be respectively entitled.

Redemption

The Series C preferred stock is not redeemable at any time at the option of the holders thereof. The Series C preferred stock will not be subject to sinking fund or mandatory redemption. We have the option to redeem the Series C preferred stock at any time, in whole or from time to time in part, at a redemption price per share of Series C preferred stock in cash equal to \$25.00, plus (except as provided below) all dividends accumulated and unpaid (whether or not earned or authorized) on the shares of Series C preferred stock to the date of such redemption, upon giving notice as provided below. Any date fixed for redemption pursuant to the foregoing provisions is referred to as a "Series C Preferred Stock Redemption Date."

We will give notice of redemption by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days prior to the Series C Preferred Stock Redemption Date. We will mail by first-class mail, not less than 30 nor more than 60 days prior to the Series C Preferred Stock Redemption Date, to each holder of record of Series C preferred stock to be redeemed at such holder's address as it appears on our stock transfer records, notifying such holder of our election to redeem such shares; provided that if we have reasonably concluded, based upon the advice of independent tax counsel experienced in such matters, that any redemption must be made on a date (the "Subject Date") which is earlier than 30 days after the date of such mailing in order to preserve our status as a real estate investment trust for federal income tax purposes or to comply with federal tax laws relating to our qualification as a real estate investment trust, then we may give such shorter notice as is necessary to effect such redemption on the Subject Date. In addition to any information required by law or by the applicable rules of any exchange upon which the Series C preferred stock may be listed or admitted to trading, the notice of redemption will state (i) the date fixed for redemption thereof, (ii) the cash redemption price, (iii) the number of shares to be redeemed (and, if fewer than all the shares of Series C preferred stock are to be redeemed, the number of shares to be redeemed from such holder), (iv) the place(s) where the certificates for the shares of Series C preferred stock, if any, are to be surrendered for payment of the redemption price in cash, and (v) that dividends on the shares to be redeemed will cease to accumulate on such redemption date.

If we redeem fewer than all of the outstanding shares of Series C preferred stock, the number of shares of Series C preferred stock to be redeemed will be determined by our board of directors and the shares to be redeemed will be selected by our board of directors pro rata or by lot or in such other equitable manner as determined by our board of directors. If such redemption is to be by lot and as a result of such redemption any holder of Series C preferred stock would become a holder of a number of shares of Series C preferred stock in excess of the Ownership Limit described herein because such holder's shares of Series C preferred stock were not redeemed, or were only redeemed in part, then, except in certain instances, we will redeem the requisite number of shares of Series C preferred stock

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from such holder such that he will not hold in excess of the Ownership Limit subsequent to such redemption. In addition, we may redeem shares of Series C preferred stock in certain circumstances relating to the maintenance of our ability to qualify as a REIT for federal income tax purposes. See " Restrictions on Ownership and Transfer."

On or after the Series C Preferred Stock Redemption Date, each holder of shares of Series C preferred stock to be redeemed must present and surrender the certificates, if any, representing his shares of Series C preferred stock to us at the place designated in the applicable notice of redemption and thereupon the cash redemption price of such shares will be paid to or on the order of the person whose name appears on such certificate representing shares of Series C preferred stock as the owner thereof and each surrendered certificate will be canceled. If fewer than all the shares represented by any such certificate representing shares of Series C preferred stock are to be redeemed, a new certificate will be issued representing the unredeemed shares. If notice of redemption has been mailed or published in accordance with notice provisions described above and if the funds necessary for such redemption have been set aside by us in trust for the benefit of the holders of the Series C preferred stock so called for redemption, then from and after the Series C Preferred Stock Redemption Date (unless we default in payment of the redemption price), all dividends on the shares of Series C preferred stock called for redemption will cease to accumulate and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accumulated and unpaid dividends to the Series C Preferred Stock Redemption Date), will cease and terminate and such shares will not thereafter be transferred (except with our consent) on our books, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At our election, prior to a Series C Preferred Stock Redemption Date, we may irrevocably deposit the redemption price (including accumulated and unpaid dividends) of the Series C preferred stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the notice to holders of the Series C preferred stock to be redeemed will (i) state the date of such deposit, (ii) specify the office of such bank or trust company as the place of payment of the redemption price and (iii) require such holders to surrender the certificates representing such shares, if any, at such place on or about the date fixed in such redemption notice (which may not be later than such Series C Preferred Stock Redemption Date) against payment of the redemption price (including all accumulated and unpaid dividends to such Series C Preferred Stock Redemption Date). Any interest or other earnings earned on the redemption price (including all accumulated and unpaid dividends) deposited with a bank or trust company will be paid to us. Any moneys so deposited which remain unclaimed by the holders of the shares of Series C preferred stock at the end of two years after the Series C Preferred Stock Redemption Date will be returned to us by such bank or trust company.

Notwithstanding the foregoing, unless full cumulative dividends on all shares of Series C preferred stock have been or contemporaneously are authorized, declared and paid or authorized, declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the current dividend period, no shares of Series C preferred stock will be redeemed unless all outstanding shares of Series C preferred stock are simultaneously redeemed or exchanged; provided, however, that the foregoing will not prevent the purchase or acquisition of shares of Series C preferred stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series C preferred stock. In addition, unless full cumulative dividends on all outstanding shares of Series C preferred stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, we will not purchase or otherwise acquire directly or indirectly any shares of Series C preferred stock or any shares of any other class or series of our capital stock ranking junior to or on a parity with the Series C preferred stock as to the payment of dividends or the distribution of our assets upon our liquidation, dissolution or winding up (except by conversion into or exchange for shares of any class or series of our capital stock ranking junior to the Series C preferred stock as to the

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payment of dividends or the distribution of our assets upon our liquidation, dissolution or winding up or by redemptions for the purposes of maintaining our qualification as a REIT).

Immediately prior to any redemption of shares of Series C preferred stock, we shall pay, in cash, any accumulated and unpaid dividends through the Series C Preferred Stock Redemption Date, unless such Series C Preferred Stock Redemption Date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, in which case each holder of Series C preferred stock at the close of business on such Dividend Record Date shall be entitled to receive the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on shares of Series C preferred stock for which a notice of redemption has been given.

Any shares of Series C preferred stock that we redeem will, after such redemption, have the status of authorized but unissued preferred stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by our board of directors.

Conversion

Shares of Series C preferred stock are not convertible into, or exchangeable for, any of our other property or securities.

Voting Rights

Holders of Series C preferred stock will not have any voting rights, except as provided by law and as described below. Whenever dividends on any shares of Series C preferred stock are in arrears for six or more quarterly periods, whether or not such quarterly periods are consecutive, the holders of Series C preferred stock (voting together as a single class with all other classes or series of our capital stock ranking on a parity with the Series C preferred stock as to the payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation dissolution or winding up upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of two of our additional directors who will each be elected for a one-year term. Such election shall be held at a special meeting of the stockholders and at each subsequent annual meeting until all arrearages and the dividends on the Series C preferred stock and such other series of preferred stock upon which like voting rights have been conferred and are exercisable for the then current dividend period have been fully paid or declared or authorized or a sum sufficient for the full payment thereof has been set aside. Vacancies for directors elected by holders of Series C preferred stock and any other such series of preferred stock shall be filled by the remaining director so elected then in office or, if there is no such remaining director, by vote of holders of a majority of the outstanding shares of Series C preferred stock and any other such series of preferred stock voting as a single class. A director elected by the holders of Series C preferred stock and any other such series of preferred stock may be removed with or without cause and only by vote of holders of a majority of the outstanding shares of Series C preferred stock and any other such series of preferred stock voting as a single class.

So long as any shares of Series C preferred stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of Series C preferred stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), (i) authorize, create or issue, or increase the authorized or issued amount of, any class or series of our capital stock ranking senior to the Series C preferred stock with respect to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up, or reclassify any authorized shares of our capital stock into any such class or series of our capital stock, or create, authorize or issue any obligation or security convertible or exchangeable into or evidencing the right to purchase any such class or series of our capital stock; or (ii) amend, alter or repeal the

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provisions of our articles of incorporation or the articles supplementary for the Series C preferred stock, whether by merger or consolidation or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of such Series C preferred stock or the holders thereof; provided, however, with respect to the occurrence of any of the Events set forth in (ii) above, so long as shares of Series C preferred stock remain outstanding or are converted into like securities of the surviving or resulting entity, in each case with like preference, privilege or voting power and terms thereof materially unchanged, taking into account that upon the occurrence of an Event, we may not be the surviving entity and such surviving entity may be a non-corporate entity, the occurrence of any such Event will not be deemed to materially adversely affect such rights, preferences, privileges or voting powers of holders of Series C preferred stock; and provided further that (x) any increase in the amount of the authorized preferred stock or the creation or issuance of any other series of preferred stock, or (y) the creation, issuance or increase in the amount of authorized shares of any other class or series of our capital stock, or (z) any increase in the amount of authorized shares of Series C preferred stock, in each case ranking on a parity with or junior to the Series C preferred stock with respect to payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

Holders of shares of Series C preferred stock shall not be entitled to vote with respect to any increase in total number of authorized shares of our common stock or preferred stock, any increase in the amount of the authorized Series C preferred stock or the creation or issuance of any other class or series of capital stock, or any increase in the number of authorized shares of Series C preferred stock or any other class or series of capital stock, in each case ranking on a parity with or junior to the Series C preferred stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up.

In addition, the holders of such Series C preferred stock will not have any voting rights with respect to, and the consent of the holders of Series C preferred stock is not required for, the taking of any corporate action, including any merger or consolidation involving us or a sale of all or substantially all of our assets, regardless of the effect that such merger, consolidation or sale may have upon the powers, preferences, voting power or other rights or privileges of the Series C preferred stock, except as set forth in part (ii) of the second preceding paragraph. Except as expressly set forth in the articles supplementary that relate to the Series C preferred stock, the Series C preferred stock will not have any relative, participatory, optional or other special voting rights and powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required will be effected, all outstanding shares of Series C preferred stock have been redeemed or called for redemption and sufficient funds shall have been deposited in trust to effect such redemption.

In any matter in which the Series C preferred stock may vote (as expressly provided in the articles supplementary or as may be required by law), each share of the Series C preferred stock shall be entitled to one vote, except that when any other class or series of our preferred stock shall have the right to vote with the Series C preferred stock as a single class on any matter, the Series C preferred stock and such other class or series shall have with respect to such matters one vote per each \$25.00 of stated liquidation preference.

Restrictions on Ownership and Transfer

For us to qualify as a REIT under the Code, among other things, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (defined in the Code to include certain entities) during the last half of a taxable year (other than the first taxable year), and such shares of capital stock must be beneficially owned by 100 or more persons

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during at least 335 days of a taxable year of 12 months (other than the first taxable year) or during a proportionate part of a shorter taxable year. This test is applied by "looking through" certain stockholders which are not individuals (e.g., corporations or partnerships) to determine indirect ownership of us by individuals.

In order to protect us against the risk of losing our status as a REIT due to a concentration of ownership among our stockholders, our articles of incorporation, subject to certain exceptions, provides that no stockholder may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 9.0% (the "Ownership Limit") of the aggregate number or value of our outstanding shares of common stock. The articles supplementary creating the preferred stock designated as the Series C preferred stock will provide that no stockholder may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 9.0% in value of our outstanding capital stock nor may any stockholder acquire shares of Series C preferred stock such that he would own more than 20.0% of the aggregate number or value (whichever is more restrictive) of our outstanding shares of Series C preferred stock. Any direct or indirect ownership of shares of stock in excess of the Ownership Limit or that would result in our disqualification as a REIT, including any transfer that results in shares of capital stock being owned by fewer than 100 persons or results in us being "closely held" within the meaning of Section 856(h) of the Code, shall be null and void, and the intended transferee will acquire no rights to the shares of capital stock. The foregoing restrictions on transferability and ownership will not apply if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT. Our board of directors may, in its sole discretion, waive the Ownership Limit if evidence satisfactory to our board of directors and tax counsel is presented that the changes in ownership will not then or in the future jeopardize our REIT status and our board of directors otherwise decides that such action is in our best interest.

Shares of capital stock owned, or deemed to be owned, or transferred to a stockholder in excess of the Ownership Limit will automatically be converted into shares of excess stock that will be transferred, by operation of law, to the trustee of a trust for the exclusive benefit of one or more charitable organizations described in Section 170(b)(1)(A) and 170(c) of the Code. The trustee of the trust will be deemed to own the excess stock for the benefit of the charitable beneficiary on the date of the violative transfer to the original transferee-stockholder. Any dividend or distribution paid to the original transferee-stockholder of excess stock prior to our discovery that capital stock has been transferred in violation of the provisions of our articles of incorporation shall be repaid to the trustee upon demand. Any dividend or distribution authorized and declared but unpaid shall be rescinded as void ab initio with respect to the original transferee-stockholder and shall instead be paid to the trustee of the trust for the benefit of the charitable beneficiary. Any vote cast by an original transferee-stockholder of shares of capital stock constituting excess stock prior to our discovery that shares of capital stock have been transferred in violation of the provisions of our articles of incorporation shall be rescinded as void ab initio. While the excess stock is held in trust, the original transferee-stockholder will be deemed to have given an irrevocable proxy to the trustee to vote the capital stock for the benefit of the charitable beneficiary.

The trustee of the trust may transfer the interest in the trust representing the excess stock to any person whose ownership of the shares of capital stock converted into such excess stock would be permitted under the Ownership Limit. If such transfer is made, the interest of the charitable beneficiary shall terminate and the proceeds of the sale shall be payable to the original transferee-stockholder and to the charitable beneficiary as described herein. The original transferee-stockholder shall receive the lesser of (i) the price paid by the original transferee-stockholder for the shares of capital stock that were converted into excess stock or, if the original transferee-stockholder did not give value for such shares (e.g., the stock was received through a gift, devise or other transaction), the average closing price for the class of shares from which such shares of capital stock were converted for the ten trading days immediately preceding such sale or gift, and (ii) the price received by the trustee

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from the sale or other disposition of the excess stock held in trust. The trustee may reduce the amount payable to the original transferee-stockholder by the amount of dividends and distributions relating to the shares of excess stock which have been paid to the original transferee-stockholder and are owed by the original transferee-stockholder to the trustee. Any proceeds in excess of the amount payable to the original transferee-stockholder shall be paid by the trustee to the charitable beneficiary. Any liquidation distributions relating to excess stock shall be distributed in the same manner as proceeds of a sale of excess stock. If the foregoing transfer restrictions are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the original transferee-stockholder of any shares of excess stock may be deemed, at our option, to have acted as an agent on our behalf in acquiring the shares of excess stock and to hold the shares of excess stock on our behalf.

In addition, we will have the right, for a period of 90 days during the time any shares of excess stock are held in trust, to purchase all or any portion of the shares of excess stock at the lesser of (i) the price initially paid for such shares by the original transferee-stockholder, or if the original transferee-stockholder did not give value for such shares (e.g., the shares were received through a gift, devise or other transaction), the average closing price for the class of stock from which such shares of excess stock were converted for the ten trading days immediately preceding such sale or gift, and (ii) the average closing price for the class of stock from which such shares of excess stock were converted for the ten trading days immediately preceding the date we elect to purchase such shares. We may reduce the amount payable to the original transferee-stockholder by the amount of dividends and distributions relating to the shares of excess stock which have been paid to the original transferee-stockholder and are owed by the original transferee-stockholder to the trustee. We may pay the amount of such reductions to the trustee for the benefit of the charitable beneficiary. The 90-day period begins on the later date of which notice is received of the violative transfer if the original transferee-stockholder gives us notice of the transfer or, if no such notice is given, the date our board of directors determines that a violative transfer has been made.

These restrictions will not preclude settlement of transactions through the New York Stock Exchange.

All certificates representing shares of stock will bear a legend referring to the restrictions described above.

Each stockholder shall upon demand be required to disclose to us in writing any information with respect to the direct, indirect and constructive ownership of our capital stock as our board of directors deems necessary to comply with the provisions of the Code applicable to REITs, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

The Ownership Limit may have the effect of delaying, deferring or preventing our change in control unless our board of directors determines that maintenance of REIT status is no longer in our best interest.

Form

The Series C preferred stock will be issued and maintained in book-entry form registered in the name of the nominee of The Depository Trust Company except under limited circumstances.

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MATERIAL FEDERAL INCOME TAX CONSEQUENCES

Taxation of Series C Preferred Stock

Dividends

As long as we qualify to be taxed as a REIT, distributions made to our stockholders out of current or accumulated earnings and profits will be treated as dividends for federal income tax purposes and thus taxed to them as ordinary income, except that distributions of net capital gains designated by us as capital gain dividends will be taxed to them as long-term capital gain. To the extent that distributions exceed current and accumulated earnings and profits, they will constitute a return of capital, rather than dividend or capital gain income, and will reduce the basis for the stockholder's stock with respect to which the distributions are paid or, to the extent that they exceed such basis, will be taxed in the same manner as gain from the sale of that stock. For purposes of determining whether distributions are out of current or accumulated earnings and profits, our earnings and profits will be allocated first to our preferred stock and then to our common stock. Therefore, depending on our earnings and profits, distributions with respect to the Series C preferred stock (as compared to distributions with respect to our common stock) are more likely to be treated as dividends than as return of capital or a distribution in excess of basis.

It is expected that the Series C preferred stock issued in this offering will be issued at a discount from its \$25.00 per share liquidation preference. In addition, we have the right to redeem the stock for its liquidation preference plus accrued and unpaid dividends. In certain circumstances where a corporation issues preferred stock that it may redeem for an amount that exceeds its issue price, that excess, or redemption premium, may be treated under Section 305(c) of the Code and the Treasury regulations thereunder as a series of constructive distributions paid over the period of time between the issuance of the preferred stock and its expected redemption date. In such a case, holders of such preferred stock could be deemed to receive taxable dividends without the receipt of cash. In the case of the Series C preferred stock, however, because the stock is perpetual and any such redemption would increase the yield on the stock, holders of the Series C preferred stock issued at a discount will not receive any constructive distributions as a result of this redemption premium.

Dividends paid by regular C corporations to persons or entities that are taxed as individuals now are generally taxed at the rate applicable to long-term capital gains, which is a maximum of 15%, subject to certain limitations. Because we are a REIT, however, our dividends, including dividends paid on our Series C preferred stock, generally will continue to be taxed at regular ordinary income tax rates, except in limited circumstances that we do not contemplate.

Capital Gain Dividends

If, for any taxable year, we elect to designate as capital gain dividends any portion of the distributions paid for the year to the holders of our shares, the portion of the amount so designated (not in excess of our net capital gain for the year) that will be allocable to the holders of the Series C preferred stock will be the amount so designated multiplied by a fraction, the numerator of which will be the total dividends (within the meaning of the Code) paid to the holders of the Series C preferred stock for the year and the denominator of which will be the total dividends paid to the holders of shares of all classes of our stock for the year.

Redemption of Series C Preferred Stock

We may redeem the Series C preferred stock at our option, in whole or from time to time in part, for cash at \$25.00 per share plus any accrued and unpaid dividends through the date of redemption, as more fully set forth under "Description of Series C Preferred Stock Redemption." A redemption of Series C preferred stock will be treated under Section 302 of the Code as a distribution taxable as a

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dividend (to the extent of our current and accumulated earnings and profits) at ordinary income rates, unless the redemption satisfies one of the tests set forth in Section 302(b) of the Code and is therefore treated as a sale or exchange of the redeemed shares. The redemption will be treated as a sale or exchange if it (i) is "substantially disproportionate" with respect to the holder, (ii) results in a "complete termination" of the holder's share interest in our company, or (iii) is "not essentially equivalent to a dividend" with respect to the holder, all within the meaning of Section 302(b) of the Code. In determining whether any of these tests has been met, shares of our common and preferred stock considered to be owned by the holder by reason of certain constructive ownership rules set forth in the Code, as well as shares of our common and preferred stock actually owned by the holder, must generally be taken into account. If a holder of Series C preferred stock owns (actually and constructively) no shares of our outstanding common stock or an insubstantial percentage thereof, a redemption of shares of Series C preferred stock of that holder is likely to qualify for sale or exchange treatment because the redemption would be "not essentially equivalent to a dividend." However, because the determination as to whether any of the alternative tests of Section 302(b) of the Code will be satisfied with respect to any particular holder of Series C preferred stock depends upon the facts and circumstances at the time the determination must be made, prospective holders of Series C preferred stock are advised to consult their own tax advisors to determine such tax treatment.

If a redemption of Series C preferred stock is not treated as a distribution taxable as a dividend to a particular holder, it will be treated as a taxable sale or exchange by that holder. As a result, the holder will recognize gain or loss for federal income tax purposes in an amount equal to the difference between (i) the amount of cash and the fair market value of any property received (less any portion thereof attributable to accumulated and declared but unpaid dividends, which will be taxable as a dividend to the extent of our current and accumulated earnings and profits) and (ii) the holder's adjusted tax basis in the shares of Series C preferred stock. Such gain or loss will be capital gain or loss if the shares of Series C preferred stock were held as a capital asset, and will be long-term gain or loss if such shares were held for more than one year.

If a redemption of Series C preferred stock is treated as a distribution taxable as a dividend, the amount of the distribution will be measured by the amount of cash and the fair market value of any property received by the holder. The holder's adjusted tax basis in the redeemed shares of Series C preferred stock will be transferred to the holder's remaining shares of our stock. If the holder owns no other shares of our stock, such basis may, under certain circumstances, be transferred to a related person or it may be lost entirely.

Table of Contents**UNDERWRITING**

Banc of America Securities LLC and Wells Fargo Securities, LLC are acting as representatives of the underwriters named below. We and the underwriters for this offering named in the table below have entered into an underwriting agreement with respect to the Series C preferred stock being offered. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters and the underwriters have agreed to purchase the number of shares of Series C preferred stock indicated in the following table.

Underwriter	Number of Shares
Banc of America Securities LLC	1,350,000
Wells Fargo Securities, LLC	1,350,000
Citigroup Global Markets Inc.	1,350,000
Deutsche Bank Securities Inc.	1,350,000
Total	5,400,000

The underwriting agreement provides that the obligations of the underwriters are subject to approval of legal matters by its counsel and to certain other conditions. The underwriters are committed to take and pay for all of the shares being offered, if any are taken.

Shares sold by the underwriters to the public will initially be offered at the initial price to the public set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to \$0.47 per share from the initial price to the public. Any such securities dealers may resell any shares purchased from the underwriters to certain other brokers or dealers at a discount of up to \$0.42 per share from the initial price to the public. If all the shares are not sold at the initial price to the public, the representatives may change the offering price and the other selling terms.

The following table shows the per share and total underwriting discounts and commissions we will allow to the underwriters.

	Per Share	Total
Initial price to public	\$ 23.5300	\$ 127,062,000
Underwriting discounts	\$ 0.7389	\$ 3,989,849
Proceeds, before expenses, to us	\$ 22.7911	\$ 123,072,151

We have agreed not to offer, sell, contract to sell or otherwise dispose of any of our securities that are substantially similar to the Series C preferred stock, including but not limited to the outstanding shares of Series C preferred stock or any preferred securities that are convertible into or exchangeable for, or that represent the right to receive any such similar securities, for a period of 30 days after the initial delivery of the Series C preferred stock offered hereby, without the prior written consent of the representatives, subject to certain limited exceptions.

In connection with this offering, the underwriters may purchase and sell shares of Series C preferred stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Series C preferred stock while this offering is in progress.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the Series C preferred stock. As a result, the price of the Series C preferred stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be

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discontinued by the underwriters at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

We estimate that the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately \$500,000 and will be paid by us.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

In the ordinary course of business, the underwriters and certain of their affiliates have engaged in, and may in the future engage in, commercial banking and investment banking transactions with us, for which the underwriters or their affiliates have received, and will receive, customary fees and commissions.

Affiliates of certain of the underwriters are lenders under our senior unsecured revolving credit facility. As such, to the extent that we use a portion of the net proceeds of this offering to repay borrowings outstanding under our unsecured revolving credit facility, such affiliates will receive their proportionate shares of any amount of the revolving credit facility that is repaid with the net proceeds from this offering.

We expect that delivery of the Series C preferred stock will be made against payment therefor on or about the closing date specified on the cover page of this prospectus supplement, which is expected to be on January 20, 2010.

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LEGAL MATTERS

The validity of the issuance of the Series C preferred stock offered hereby will be passed upon for us by Venable LLP, Baltimore, Maryland. Certain other matters will be passed on for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York and the legal matters described under "Material United States Federal Income Tax Consequences" will be passed upon by Greenberg Traurig, LLP, New York, New York. Hogan & Hartson LLP will act as counsel and will pass on certain legal matters for the underwriters.

EXPERTS

The consolidated financial statements and schedule of SL Green Realty Corp., and the effectiveness of SL Green Realty Corp.'s internal control over financial reporting as of December 31, 2008, and the consolidated financial statements of Rock-Green, Inc., each included in SL Green Realty Corp.'s Annual Report (Form 10-K/A, Amendments 1 and 2) for the year ended December 31, 2008, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements have been incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Reckson Operating Partnership, L.P. appearing in Reckson Operating Partnership, L.P.'s Current Report (Form 8-K) dated December 21, 2009 (including the schedule appearing therein) have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements have been incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and, in accordance therewith, we file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The SEC maintains an Internet website (<http://www.sec.gov>) that contains reports, proxy statements and information statements, and other information regarding issuers that file electronically with the SEC. Our SEC filings are also available on our Internet website (<http://www.slgreen.com>). The information contained on or connected to our website is not, and you must not consider the information to be, a part of this prospectus supplement or the accompanying prospectus. Our securities are listed on the NYSE and all such material filed by us with the New York Stock Exchange also can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3, of which this prospectus supplement is a part, under the Securities Act with respect to the securities. This prospectus supplement does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information concerning our company and the securities, reference is made to the registration statement. Statements contained in this prospectus as to the contents of any contract or other documents are not necessarily complete, and in each instance, reference is made to the copy of such contract or documents filed as exhibits to the registration statement, each such statement being qualified in all respects by such reference.

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The SEC allows us to "incorporate by reference" information into this prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except for any information superseded by information in this prospectus supplement. This prospectus supplement incorporates by reference the documents set forth below that we have previously filed with the SEC in addition to those documents incorporated by reference in the accompanying prospectus. These documents contain important information about us, our business and our finances.

Document	Filed
Current Reports on Form 8-K (File No. 1-13199)	December 24, 2009

January 14, 2010

All documents which we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus supplement but before the end of any offering of securities made under this prospectus will also be considered to be incorporated by reference.

If you request, either orally or in writing, we will provide you with a copy of any or all documents which are incorporated by reference. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests should be addressed to Andrew S. Levine, Esq., SL Green Realty Corp., 420 Lexington Avenue, New York, NY 10170, telephone number (212) 594-2700.

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PROSPECTUS

**Common Stock, Preferred Stock, Debt Securities, Guarantees of the Debt Securities,
Depository Shares Representing Preferred Stock and Warrants**

SL Green Realty Corp. may from time to time offer, in one or more series or classes, separately or together, and in amounts, at prices and on terms to be set forth in one or more supplements to this prospectus, the following securities:

shares of common stock, par value \$.01 per share;

shares of preferred stock, par value \$.01 per share;

depository shares representing entitlement to all rights and preferences of fractions of shares of preferred stock of a specified series and represented by depository receipts;

warrants to purchase shares of common stock, preferred stock or depository shares; or

guarantees of the debt securities.

Reckson Operating Partnership, L.P. may from time to time offer, in one or more series:

debt securities.

We refer to the common stock, preferred stock, guarantees, depository shares, warrants and debt securities collectively as the "securities" in this prospectus.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be set forth in the applicable prospectus supplement. The prospectus supplement will also contain information, where applicable, about certain federal income tax considerations relating to, and any listing on a securities exchange of, the securities covered by such prospectus supplement. It is important that you read both this prospectus and the applicable prospectus supplement before you invest in the securities.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. The prospectus supplement will describe the terms of the plan of distribution and set forth the names of any agents, dealers or underwriters involved in the sale of the securities. See "Plan of Distribution" beginning on page 60 for more information on this topic. No securities may be sold without delivery of a prospectus supplement describing the method and terms of the offering of those securities.

SL Green Realty Corp.'s common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol "SLG." On December 21, 2009, the closing sale price of SL Green Realty Corp.'s common stock on the NYSE was \$50.97 per share. SL Green Realty Corp.'s 7.625% Series C cumulative redeemable preferred stock, liquidation preference \$25.00 per share, is listed on the NYSE under the symbol "SLGPrC." On December 21, 2009, the closing sale price of SL Green Realty Corp.'s 7.625% Series C cumulative redeemable preferred stock on the NYSE was \$23.14 per share. SL Green Realty Corp.'s 7.875% Series D cumulative redeemable preferred stock, liquidation

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preference \$25.00 per share, is listed on the NYSE under the symbol "SLGPrD." On December 21, 2009, the closing sale price of SL Green Realty Corp.'s 7.875% Series D cumulative redeemable preferred stock on the NYSE was \$24.40 per share.

See "Risk Factors" on page 3 of this prospectus for a description of risk factors that should be considered by purchasers of the securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 22, 2009.

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You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus, any accompanying prospectus supplement and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on other dates which are specified in those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission, or the SEC, in accordance with General Instruction I.D. of Form S-3, using a "shelf" registration process for the delayed offering and sale of securities pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf process, we may, from time to time, sell the offered securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of the securities being offered and the specific manner in which they will be offered. The prospectus supplement may also add, update or change information contained in this prospectus.

This prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. For further information, we refer you to the registration statement on Form S-3 of which this prospectus is a part, including its exhibits. Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC's rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

You should read this prospectus together with any additional information you may need to make your investment decision. You should also read and carefully consider the information in the documents we have referred you to in "Where You Can Find More Information" below. Information incorporated by reference after the date of this prospectus may add, update or change information contained in this prospectus. Any information in such subsequent filings that is inconsistent with this prospectus will supersede the information in this prospectus or any earlier prospectus supplement.

As used in this prospectus, unless the context otherwise requires, the terms "we," "us," "our" and "our company" refer to SL Green Realty Corp., all entities owned or controlled by SL Green Realty Corp., including SL Green Operating Partnership, L.P., our operating partnership or "SL Green Operating Partnership", and Reckson Operating Partnership, L.P., or "Reckson Operating Partnership". In addition, the term "properties" means those which we directly own by holding fee title, leasehold or otherwise or indirectly own, in whole or in part, by holding interests in entities that own such properties.

Table of Contents**INFORMATION ABOUT SL GREEN**

We are a self-managed real estate investment trust, or REIT, with in-house capabilities in property management, acquisitions, financing, development, construction and leasing. We were formed in June 1997 for the purpose of continuing the commercial real estate business of S.L. Green Properties, Inc., our predecessor entity. S.L. Green Properties, Inc., which was founded in 1980 by Stephen L. Green, our Chairman, had been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan, a borough of New York City, or Manhattan.

Substantially all of our assets (including Reckson Operating Partnership) are held by, and our operations are conducted through, our operating partnership, SL Green Operating Partnership. We are the sole managing general partner of SL Green Operating Partnership and as of September 30, 2009, we owned approximately 97.1% of the outstanding limited partner interests in SL Green Operating Partnership. All of the management, leasing and construction services with respect to our wholly-owned properties are conducted through SL Green Management LLC, which is 100% owned by SL Green Operating Partnership.

As of September 30, 2009, we owned the following interests in commercial office properties in the New York Metro area, primarily in midtown Manhattan. Our investments in the New York Metro area also include investments in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, which are collectively known as the Suburban assets:

Location	Ownership	Number of Properties	Square Feet	Weighted Average Occupancy(1)
Manhattan	Consolidated properties	21	13,782,200	95.6%
	Unconsolidated properties	8	9,429,000	95.7%
Suburban	Consolidated properties	25	3,863,000	87.3%
	Unconsolidated properties	6	2,941,700	94.5%
		60	30,015,900	94.5%

(1)

The weighted average occupancy represents the total leased square feet divided by total available square feet.

As of September 30, 2009, our Manhattan properties were comprised of: fee ownership (22 properties), including ownership in condominium units; leasehold ownership (five properties); and operating sublease ownership (two properties). Pursuant to the operating sublease arrangements, we, as tenant under the operating sublease, perform the functions traditionally performed by landlords with respect to its subtenants. We are responsible for not only collecting rent from subtenants, but also maintaining the property and paying expenses relating to the property. As of September 30, 2009, our Suburban properties were comprised of fee ownership (30 properties) and leasehold ownership (one property). We refer to our Manhattan and Suburban office properties collectively as our portfolio.

We also own investments in eight retail properties encompassing approximately 377,812 square feet, three development properties encompassing approximately 399,800 square feet and two land interests. In addition, we manage three office properties owned by third parties and affiliated companies encompassing approximately 1.0 million rentable square feet.

Our principal corporate offices are located in midtown Manhattan at 420 Lexington Avenue, New York, New York 10170. As of December 31, 2008, our corporate staff consisted of approximately 325 persons, including 259 professionals experienced in all aspects of commercial real estate. We can be contacted at (212) 594-2700. We maintain a website at www.slgreen.com. The information contained on or connected to our website is not incorporated by reference into, and you must not consider the information to be, a part of this prospectus.

Table of Contents**INFORMATION ABOUT RECKSON OPERATING PARTNERSHIP**

Reckson Operating Partnership is engaged in the ownership, management, operation and development of commercial real estate properties, principally office properties and also owns land for future development located in the New York Metro area. Reckson Operating Partnership also owns land for future development in Westchester and Connecticut.

Reckson Operating Partnership commenced operations on June 2, 1995. On January 25, 2007, SL Green Realty Corp. completed the acquisition of all of the outstanding shares of common stock of Reckson Associates Realty Corp., or RARC, pursuant to the terms of the Agreement and Plan of Merger, dated as of August 3, 2006, as amended, among SL Green Realty Corp., Wyoming Acquisition Corp., Wyoming Acquisitions GP LLC, or WAGP, Wyoming Acquisition Partnership LP and Reckson Operating Partnership. This transaction is referred to herein as the Merger. RARC, served as the sole general partner until November 15, 2007, at which time RARC withdrew, and WAGP, succeeded it, as the sole general partner of Reckson Operating Partnership. WAGP is a wholly-owned subsidiary of SL Green Operating Partnership. The sole limited partner of Reckson Operating Partnership is SL Green Operating Partnership.

At September 30, 2009, Reckson Operating Partnership's inventory of development parcels aggregated approximately 81 acres of land in four separate parcels on which it can, based on estimates at September 30, 2009, develop approximately 1.1 million square feet of office space and in which it had invested approximately \$65.1 million. In addition, as of September 30, 2009, Reckson Operating Partnership also held approximately \$26.8 million of structured finance investments.

As of September 30, 2009, Reckson Operating Partnership owned the following interests in commercial office properties in the New York Metro area, primarily in midtown Manhattan, a borough of New York City, or Manhattan. Our investments in the New York Metro area also include investments in Queens, Westchester County and Connecticut, which are collectively known as the Suburban assets. The interests of Reckson Operating Partnership in these properties are included in the table of our properties in "Information About SL Green" above.

Location	Ownership	Number of Properties	Square Feet	Weighted Average Occupancy(1)
Manhattan	Consolidated properties	4	3,770,000	97.2%
Suburban	Consolidated properties	16	2,642,100	89.5%
	Unconsolidated properties	1	1,402,000	100.0%
		21	7,814,100	95.1%

(1)

The weighted average occupancy represents the total leased square feet divided by total available square feet.

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RISK FACTORS

Investing in our securities involves risks. You should carefully consider the risks and uncertainties described under the heading "Risk Factors" included in (i) SL Green Realty Corp.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2008 (ii) Amendment 2 to SL Green Realty Corp.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2008 on Form 10-K/A (iii) Reckson Operating Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as well as (iv) the other information contained in this document, in an applicable prospectus supplement or incorporated by reference herein or therein, before purchasing any of our securities. See "Where You Can Find More Information" in this prospectus. These risks are not the only ones faced by us. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. In connection with the forward-looking statements that appear in this prospectus, you should carefully review the factors referred to above and the cautionary statements referred to in "Forward-Looking Statements May Prove Inaccurate" beginning on page 4 of this prospectus. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described above and in the documents incorporated herein by reference.

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FORWARD-LOOKING STATEMENTS MAY PROVE INACCURATE

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this report that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may materially differ, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this report are subject to a number of risks and uncertainties which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include:

the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular;

dependence upon certain geographic markets;

risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns;

risks relating to structured finance investments;

availability and creditworthiness of prospective tenants and borrowers;

bankruptcy or insolvency of a major tenant or a significant number of smaller tenants;

adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space;

availability of capital (debt and equity);

unanticipated increases in financing and other costs, including a rise in interest rates;

our ability to comply with financial covenants in our debt instruments;

our ability to maintain our status as a REIT;

risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations;

the continuing threat of terrorist attacks, in particular in the New York Metro area and on our tenants;

our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and

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legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in our filings with the Securities and Exchange