

SL GREEN REALTY CORP  
Form S-3ASR  
December 21, 2012

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As filed with the Securities and Exchange Commission on December 21, 2012

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form S-3**

REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

**SL GREEN REALTY CORP.**

(Exact Name of Registrant as Specified in its Charter)

**Maryland** **13-3956775**  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

**SL GREEN OPERATING PARTNERSHIP, L.P.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware** **13-3960398**  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

**RECKSON OPERATING PARTNERSHIP, L.P.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware** **11-3233647**  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

**420 Lexington Avenue  
New York, New York 10170  
(212) 594-2700**

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

**Andrew S. Levine  
Executive Vice President, Chief Legal Officer, General Counsel and Secretary**

**SL Green Realty Corp.  
420 Lexington Avenue  
New York, New York 10170  
(212) 594-2700**

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

**Copies to:**

**David J. Goldschmidt  
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Four Times Square  
New York, New York 10036-6522**

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(212) 735-3000

**Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.**

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
 (Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered(1)</b>	<b>Amount to be Registered(2)</b>	<b>Proposed Maximum Offering Price Per Unit(2)</b>	<b>Proposed Maximum Aggregate Offering Price(2)</b>	<b>Amount of Registration Fee(2)(3)</b>
<b>SL Green Realty Corp.:</b>				
Common Stock par value \$0.01 per share(4)				
Preferred Stock par value \$0.01 per share(4)				
Depository Shares representing Preferred Stock(4)(5)				
Debt Securities(4)				
Guarantees of Debt Securities(4)(6)				
Warrants(4)				
<b>SL Green Operating Partnership, L.P.:</b>				
Debt Securities(4)				
Guarantees of Debt Securities(4)(6)				
<b>Reckson Operating Partnership, L.P.:</b>				

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Debt Securities(4)

Guarantees of Debt Securities(4)(6)

- (1) The securities covered by this registration statement may be sold or otherwise distributed separately, together or as units with other securities covered by this registration statement. This registration statement covers offers, sales and other distributions of the securities listed in this table from time to time at prices to be determined, as well as shares of Preferred Stock distributable upon the termination of a deposit arrangement for depositary shares so offered or sold, and shares of Common Stock issuable upon the exchange or conversion of shares of Preferred Stock so offered or sold that are exchangeable for or convertible into shares of Common Stock or upon the exercise of Common Stock warrants so offered, sold or distributed. This registration statement also covers shares of Preferred Stock, Depositary Shares, shares of Common Stock, Debt Securities, Guarantees and Warrants that may be offered or sold under delayed delivery contracts pursuant to which the counterparty may be required to purchase such securities, as well as such contracts themselves. Such contracts would be issued with the specific securities to which they relate.
  - (2) Omitted pursuant to Form S-3 General Instruction II.E.
  - (3) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the registrant is deferring payment of all of the registration fee.
  - (4) This registration statement covers an indeterminate amount of the securities of each identified class of securities. An unspecified aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at unspecified prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are represented by depositary shares.
  - (5) Each depositary share will be issued under a deposit agreement, which will represent an interest in a fractional share or multiple shares of Preferred Stock and will be evidenced by a depositary receipt.
  - (6) No separate consideration will be received for the Guarantees.
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**PROSPECTUS**

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

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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 \$0.01 per share;

shares of preferred stock, par value \$0.01 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;

debt securities, including as a co-obligor of debt securities co-issued by SL Green Operating Partnership, L.P. and/or Reckson Operating Partnership, L.P.; or

guarantees of debt securities.

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

debt securities, including as a co-obligor of debt securities co-issued by SL Green Realty Corp. and/or Reckson Operating Partnership, L.P.; or

guarantees of debt securities.

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

debt securities, including as a co-obligor of debt securities co-issued by SL Green Operating Partnership, L.P. and/or SL Green Realty Corp.; or

guarantees of debt securities.

In addition, selling stockholders to be named in one or more prospectus supplements may offer shares of SL Green Realty Corp.'s common stock from time to time. To the extent that any selling stockholder resells any securities, the selling stockholder may be required to provide you with this prospectus and a prospectus supplement identifying and containing specific information about the selling stockholder and the terms of

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the securities being offered.

We refer to the common stock, preferred stock, guarantees, depositary 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.

These securities may be offered and sold 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 54 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 20, 2012 the closing sale price of SL Green Realty Corp.'s common stock on the NYSE was \$77.66 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 20, 2012, the closing sale price of SL Green Realty Corp.'s 7.625% Series C cumulative redeemable preferred stock on the NYSE was \$25.43 per share. SL Green Realty Corp.'s 6.50% Series I cumulative redeemable preferred stock, liquidation preference \$25.00 per share, is listed on the NYSE under the symbol "SLGPrI." On December 20, 2012, the closing sale price of SL Green Realty Corp.'s 6.50% Series I cumulative redeemable preferred stock on the NYSE was \$25.27 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 21, 2012.

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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 and/or the selling stockholders 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 and/or the selling stockholders may offer. Each time we and/or the selling stockholders sell securities, we and/or the selling stockholders 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; Incorporation by Reference" 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 "SL Green," "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 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 incorporated in Maryland 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. We began trading on the NYSE on August 15, 1997 under the symbol "SLG."

As of September 30, 2012, we (inclusive of Reckson Operating Partnership) owned the following interests in commercial office properties in the New York Metropolitan area, primarily in midtown Manhattan. Our investments in the New York Metropolitan area also include investments in Brooklyn, 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	28	18,807,945	92.9%
	Unconsolidated properties	7	5,326,815	96.1%
Suburban	Consolidated properties	25	3,863,000	79.6%
	Unconsolidated properties	5	1,539,700	86.2%
		65	29,537,460	91.4%

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

As of September 30, 2012, our Manhattan office properties (inclusive of Reckson Operating Partnership) were comprised of 29 fee owned properties, including ownership in commercial condominium units, and six leasehold owned properties. As of September 30, 2012, our Suburban office properties (inclusive of Reckson Operating Partnership) were comprised of 29 fee owned properties and one leasehold property.

As of September 30, 2012, we (inclusive of Reckson Operating Partnership) also owned investments in 12 stand-alone retail properties encompassing approximately 388,686 square feet, two residential properties encompassing 385 units (approximately 430,482 square feet) and two land interests. At September 30, 2012, we owned investments in 31 office properties in southern California encompassing approximately 4,473,603 square feet. In addition, we managed three office properties owned by third parties and affiliated companies encompassing approximately 0.9 million rentable square feet. As of September 30, 2012, we also held approximately \$1.1 billion in debt and preferred equity investments.

Our principal corporate offices are located in midtown Manhattan at 420 Lexington Avenue, New York, New York 10170. As of December 31, 2011, our corporate staff consisted of approximately 263 persons, including 163 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](http://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.



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**INFORMATION ABOUT SL GREEN OPERATING PARTNERSHIP, L.P.**

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. SL Green is the sole general partner of SL Green Operating Partnership. As of September 30, 2012, SL Green owned approximately 96.47% of the economic interests in SL Green Operating Partnership and minority investors held, in the aggregate, an approximate 3.53% limited partnership interest in SL Green Operating Partnership.

**INFORMATION ABOUT RECKSON OPERATING PARTNERSHIP, L.P.**

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

Reckson Operating Partnership commenced operations on June 2, 1995. Wyoming Acquisition GP LLC, a wholly owned subsidiary of SL Green Operating Partnership, is the sole general partner of Reckson Operating Partnership. The sole limited partner of Reckson Operating Partnership is SL Green Operating Partnership.

As of September 30, 2012, Reckson Operating Partnership owned the following interests in commercial office properties in the New York Metropolitan area, primarily in midtown Manhattan. Reckson Operating Partnership's investments in the New York Metropolitan area also include investments in Westchester County and Connecticut, which are collectively known as Reckson Operating Partnership's Suburban assets. The interests of Reckson Operating Partnership in these properties are included in the table of our properties in "Information About SL Green Realty Corp." above.

Location	Ownership	Number of Properties	Square Feet	Weighted Average Occupancy(1)
Manhattan	Consolidated properties	10	6,414,400	95.2%
Suburban	Consolidated properties	17	2,785,500	79.5%
		27	9,199,900	90.4%

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

As of September 30, 2012, Reckson Operating Partnership's Manhattan properties were comprised of fee ownership (eight properties) and leasehold ownership (two properties). Reckson Operating Partnership is responsible for not only collecting rent from subtenants, but also maintaining the property and paying expenses relating to the property. As of September 30, 2012, Reckson Operating Partnership's Suburban properties were comprised of fee ownership (16 properties) and leasehold ownership (one property).

At September 30, 2012, Reckson Operating Partnership's inventory of development parcels included approximately 81 acres of land in four separate parcels on which Reckson Operating Partnership can, based on estimates at September 30, 2012, develop approximately 1.1 million square feet of office space and in which Reckson Operating Partnership has invested approximately \$67.1 million. Reckson Operating Partnership also owns two development properties encompassing approximately 140,800 square feet. As of September 30, 2012, Reckson Operating Partnership also held \$324.9 million in preferred equity investments which were transferred to Reckson Operating Partnership by SL Green Operating Partnership in September 2012, one of which preferred equity investments secures a \$50.0 million loan.

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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's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, (ii) SL Green Operating Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, (iii) Reckson Operating Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and (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; Incorporation by Reference" 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 prospectus and the documents incorporated herein by reference include 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 prospectus and the documents incorporated by reference herein that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as our future performance, future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the New York Metropolitan 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 differ materially, 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 prospectus and the documents incorporated by reference herein are subject to a number of risks and uncertainties that 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:

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 debt and preferred equity 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 or our subsidiaries' (including SL Green Operating Partnership and Reckson Operating Partnership) ability to comply with financial covenants in our debt instruments;

SL Green's ability to maintain its status as a REIT for federal income tax purposes, SL Green Operating Partnership's ability to satisfy the rules in order for it to qualify as a partnership for federal income tax purposes, the ability of certain of SL Green's subsidiaries to qualify as REITs and certain of SL Green's subsidiaries to qualify as taxable REIT subsidiaries for federal income tax purposes and the ability of SL Green's subsidiaries (including SL Green Operating Partnership and Reckson Operating Partnership) to operate effectively within the limitations imposed by these rules;

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

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the continuing threat of terrorist attacks, in particular in the New York Metropolitan 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

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 SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus and the incorporated documents 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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**USE OF PROCEEDS**

Unless otherwise specified in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities offered hereby for general corporate purposes and working capital, which may include the repayment of existing indebtedness, new investment opportunities, the development or acquisition of additional properties (including through the acquisition of individual properties, portfolios and companies) as suitable opportunities arise and the renovation, expansion and improvement of our existing properties. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds in the event that the securities are sold by a selling stockholder. Further details relating to the use of the net proceeds from any particular offering of securities will be set forth in the applicable prospectus supplement.

Table of Contents**RATIOS OF EARNINGS TO FIXED CHARGES**

The following table shows the ratios of earnings to fixed charges for SL Green, SL Green Operating Partnership and Reckson Operating Partnership, respectively:

	Nine Months Ended	Nine Months Ended	Year Ended December 31,				
	September 30, 2012	September 30, 2011	2011	2010	2009	2008	2007
SL Green	1.69x	1.93x	1.77x	3.62x	1.30x	2.68x	1.60x
SL Green Operating Partnership	1.69x	1.93x	1.77x	3.62x	1.30x	2.68x	1.60x
Reckson Operating Partnership	1.41x	2.14x	1.85x	2.24x	2.06x	2.19x	2.08x

The ratios of earnings to fixed charges were computed by dividing earnings by fixed charges. For the purpose of calculating the ratios, the earnings have been calculated by adding fixed charges, excluding capitalized interest, to income or loss from continuing operations before adjustment for non-controlling interests plus distributions from unconsolidated joint ventures, excluding gains or losses from sale of property, loss on equity investment and marketable securities and the cumulative effect of changes in accounting principles. Fixed charges consist of all interest, whether expensed or capitalized, including the amortization of debt issuance costs and rental expense deemed to represent interest expense.

**RATIOS OF EARNINGS TO COMBINED FIXED CHARGES  
AND PREFERRED STOCK DIVIDENDS**

The following table shows the ratios of earnings to combined fixed charges and preferred stock dividends for SL Green:

	Nine Months Ended	Nine Months Ended	Year Ended December 31,				
	September 30, 2012	September 30, 2011	2011	2010	2009	2008	2007
SL Green	1.56x	1.76x	1.62x	3.25x	1.21x	2.53x	1.50x

The ratios of earnings to combined fixed charges and preferred stock dividends were computed by dividing earnings by fixed charges and preferred stock dividends. For the purpose of calculating the ratios, the earnings have been calculated by adding fixed charges, excluding capitalized interest, to income or loss from continuing operations before adjustment for non-controlling interests plus distributions from unconsolidated joint ventures, excluding gains or losses from sale of property, loss on equity investment and marketable securities and the cumulative effect of changes in accounting principles. Fixed charges and preferred stock dividends consist of all interest, whether expensed or capitalized, including the amortization of debt issuance costs, rental expense deemed to represent interest expense and preferred dividends paid on SL Green's 7.625% Series C cumulative redeemable preferred stock, or the Series C Preferred Stock, 7.875% Series D cumulative redeemable preferred stock, or the Series D Preferred Stock, and 6.50% Series I cumulative redeemable preferred stock, or the Series I Preferred Stock. All of SL Green's Series D Preferred Stock was redeemed on July 13, 2012. The Series I Preferred Stock was issued on August 7, 2012.

Table of Contents**PRESENTATION OF COMPREHENSIVE INCOME**

The following tables present the retrospective application of Accounting Standards Update ("ASU") No. 2011-05, Presentation of Comprehensive Income, as amended by ASU No. 2011-12, Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05, for the fiscal years ended December 31, 2011, 2010 and 2009 for SL Green and SL Green Operating Partnership and for the fiscal year ended December 31, 2011 for Reckson Operating Partnership and should be read in conjunction with the information in (i) SL Green's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, (ii) SL Green Operating Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and (iii) Reckson Operating Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

**SL Green**

	<b>December 31,</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>
	<b>(Unaudited, Amounts in thousands)</b>		
Net income	\$ 677,122	\$ 319,156	\$ 71,665
Other comprehensive (loss) income:			
Net unrealized (loss) gain on derivative instruments	(4,145)	(3,938)	23,254
SL Green's share of joint venture net unrealized gain (loss) on derivative instruments	799	269	(240)