

SL GREEN REALTY CORP  
Form FWP  
August 03, 2011

Filed Pursuant to Rule 433

Registration Statement No. 333-163914

**SL Green Realty Corp.  
SL Green Operating Partnership, L.P.**

**Reckson Operating Partnership, L.P.**

**\$250,000,000 5.000% Senior Notes due 2018**

**Pricing Term Sheet**

**August 2, 2011**

|  |  |
|--|--|
| Co-Obligors:                             | SL Green Realty Corp.<br>SL Green Operating Partnership, L.P.<br>Reckson Operating Partnership, L.P. |
| Expected Ratings (Moody s/ S&P/ Fitch)*: | Ba1 (stable) / BBB- (stable) / BB+ (stable)  |
| Security Type:                           | Senior Unsecured Notes   |
| Principal Amount Offered:                | \$250,000,000  |
| Trade Date:                              | August 2, 2011   |
| Settlement Date:                         | August 5, 2011 (T+3)   |
| Maturity Date:                           | August 15, 2018  |
| Interest Payment Dates:                  | Semi-annually on February 15 and August 15 of each year,<br>beginning on February 15, 2012           |
| Benchmark Treasury:                      | 2.25% due July 31, 2018  |
| Benchmark Treasury Yield:                | 1.931%   |
| Spread to Benchmark Treasury:            | +310 bps   |
| Coupon (per annum):                      | 5.000%   |
| Public Offering Price:                   | 99.817%  |
| Underwriting Discount:                   | 1.000%   |
| Re-offer Yield:                          | 5.031%   |
| Optional Redemption:                     | Make-whole call at any time prior to June 15, 2018, at the Treasury<br>Rate plus 50 basis points;    |

Edgar Filing: SL GREEN REALTY CORP - Form FWP

On or after June 15, 2018 (60 days prior to the maturity date), the redemption price for the notes will equal 100% of the principal amount of the notes

Day Count Convention:

30/360

Denominations:

\$2,000 and integral multiples of \$1,000 in excess thereof

---

## Edgar Filing: SL GREEN REALTY CORP - Form FWP

CUSIP/ISIN:

75625AAC8 / US75625AAC80

Joint Book-Running Managers:

Wells Fargo Securities, LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Morgan Stanley & Co. LLC  
Goldman, Sachs & Co.  
J.P. Morgan Securities LLC

---

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The Co-Obligors have filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement for this offering, the Co-Obligors prospectus in that registration statement and any other documents the Co-Obligors have filed with the SEC for more complete information about the Co-Obligors and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, the Co-Obligors, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Wells Fargo Securities, LLC toll-free at 1-800-326-5897, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or Morgan Stanley & Co. LLC toll free at 1-866-718-1649.

This pricing term sheet supplements the preliminary prospectus supplement issued by the Co-Obligors on August 2, 2011 relating to its prospectus dated June 17, 2011.

---