

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
(Rule 14d-100)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Amendment No. 2

SL GREEN REALTY CORP.
(Name of Subject Company (Issuer))

SL GREEN REALTY CORP.
(Names of Filing Persons (Issuer))

SL Green Operating Partnership, L.P. 3.00% Exchangeable Senior Notes due 2027
Reckson Operating Partnership L.P. 4.00% Exchangeable Senior Debentures due 2025
(Title of Class of Securities)

78444FAA4
75621LAJ3
(CUSIP Numbers of Class of Securities)

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Copy to:
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(Name, Address and Telephone Numbers of Person
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Calculation of Filing Fee

Transaction Valuation*	Amount of Filing Fee
\$250,000,000	\$17,825.00**

* Calculated solely for purposes of determining the amount of the filing fee and based upon a transaction value of \$250,000,000. The amount of the filing fee, \$71.30 for each \$1,000,000 of transaction value, was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended.

** Previously Paid.

- o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	None	Filing Party:	Not applicable
Form or Registration No.:	Not applicable	Date Filed:	Not applicable

- o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.
- ☒ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 133-14(i) (Cross-Border Issuer Tender Offer)
- ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Introductory Statement

This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO, originally filed with the Securities and Exchange Commission (the “SEC”) on March 11, 2010, as amended and supplemented by Amendment No. 1 to Schedule TO filed on March 11, 2010 (as amended and supplemented, the “Schedule TO”), by SL Green Realty Corp. (“SL Green”). This Schedule TO relates to the offer by SL Green to purchase for cash (1) SL Green Operating Partnership, L.P.’s (the “Operating Partnership”) 3.00% Exchangeable Senior Notes due 2027 (the “3.00% Notes”) and (2) Reckson Operating Partnership L.P.’s (“Reckson”) 4.00% Exchangeable Senior Debentures due 2025 (the “4.00% Notes” and together with the 3.00% Notes, the “Exchangeable Notes”).

In addition to the Exchangeable Notes that relate to this Schedule TO, SL Green is also offering to purchase for cash Reckson’s (a) 5.15% Notes due 2011 (the “5.15% Notes”) and (b) 5.875% Notes due 2014 (the “5.875% Notes” and together with the 5.15% Notes and the Exchangeable Notes, the “Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 11, 2010 (the “Offer to Purchase”), a copy of which was previously filed as Exhibit (a)(1)(A) to the Schedule TO, and in the related Letter of Transmittal, a copy of which was previously filed as Exhibit (a)(1)(B) to the Schedule TO (which, together with any amendments or supplements thereto, collectively constitute the “Offer”). The Offer is being made for up to \$250,000,000 aggregate principal amount of the Notes.

The 3.00% Notes were issued by the Operating Partnership pursuant to an Indenture, dated as of May 26, 2007, among the Operating Partnership, as Issuer, SL Green, and The Bank of New York, as Trustee (the “Trustee”). The 4.00% Notes, 5.15% Notes and 5.875% Notes were issued by Reckson pursuant to an Indenture, dated as of March 26, 1999, among Reckson, as Issuer, Reckson Associates Realty Corp., as Guarantor, and the Trustee, as amended and supplemented.

This Amendment amends only the items in the Schedule TO that are being amended, and unaffected terms are not included herein. Except as specifically set forth herein, this Amendment No. 2 does not modify any of the information previously reported in the Schedule TO. All capitalized terms in this Amendment No. 2 and not otherwise defined have the respective meanings ascribed to them in the Schedule TO. You should read this Amendment No. 2 to the Schedule TO together with the Schedule TO, the Offer to Purchase and the related Letter of Transmittal.

This Amendment No. 2 and the Schedule TO are intended to satisfy the reporting requirements of Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The information in the Offer to Purchase and the related Letter of Transmittal is incorporated by reference as set forth below.

Item 1. Summary Term Sheet.

The Offer to Purchase and Item 1 of the Schedule TO, to the extent that such Item incorporates by reference the information contained in the Offer to Purchase, are hereby amended and supplemented by the following information:

On March 16, 2010, SL Green announced the consummation of the New Notes Offering, satisfying the Financing Condition (as defined in the Offer to Purchase). A copy of the Press Release announcing the closing of the New Notes Offering is filed as Exhibit (a)(5)(D) hereto.

Item 4. Terms of the Transaction.

(a) Material Terms.

The Offer to Purchase and Item 4(a) of the Schedule TO, to the extent such Item incorporates by reference the information contained in the Offer to Purchase, are hereby amended and supplemented by the information set forth above under Item 1, which information is incorporated herein by reference.

The information under the caption “Forward-Looking Statements” in the Offer to Purchase is also amended and restated, in full, by the following language:

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference in this Offer to Purchase regarding the Tender Offer, SL Green and our businesses contain forward-looking statements 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” incorporated by reference herein, 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;
- 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.

Except to the extent required by applicable law, 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 Offer to Purchase and the documents incorporated by reference in this Offer to Purchase might not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(e) Agreements Involving Subject Company’s Securities.

Item 5(e) of the Schedule TO is hereby amended and supplemented by the following information:

The Company has entered into the following agreements with respect to other securities of the Company:

Indenture, dated as of March 16, 2010, among Reckson Operating Partnership, L.P., as Issuer, SL Green Realty Corp. and SL Green Operating Partnership, L.P., as Co-Obligors, and The Bank of New York Mellon, as Trustee (filed as Exhibit (b)(1) hereto).

Form of 7.75% Senior Note due 2020 of Reckson, SL Green and SL Green OP (filed as Exhibit (b)(2) hereto).

Registration Rights Agreement, dated as of March 16, 2010, among Reckson Operating Partnership, L.P., and SL Green Realty Corp. and SL Green Operating Partnership, L.P., as Co-Obligors, and Banc of America Securities LLC, Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. (filed as Exhibit (b)(3) hereto).

A description of the Indenture, the Form of 7.75% Senior Note due 2020 and the Registration Rights Agreement, referenced above is set forth under Item 1.01 of the Company’s Current Report on Form 8-K filed on March 16, 2010 and is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a) Source of Fund; (b) Conditions; (d) Borrowed Funds.

The Offer to Purchase and Items 7(a), (b) and (d) of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented by the information set forth above under Items 1, 4 and 5, which information is incorporated herein by reference.

Item 12. Exhibits.

- (a)(1)(A)* Offer to Purchase, dated March 11, 2010.
- (a)(1)(B)* Form of Letter of Transmittal.
- (a)(5)(A)* Press Release, dated March 11, 2010 announcing SL Green's launch of the tender offer.
- (a)(5)(B)* Press Release, dated March 11, 2010 announcing offering of senior notes.
- (a)(5)(C)* Press Release, dated March 11, 2010 announcing pricing of senior notes.
- (a)(5)(D) Press Release, dated March 16, 2010 announcing closing of senior notes offering.
- (b)(1) Indenture, dated as of March 16, 2010, among Reckson Operating Partnership, L.P., as Issuer, SL Green Realty Corp. and SL Green Operating Partnership, L.P., as Co-Obligors, and The Bank of New York Mellon, as Trustee.
- (b)(2) Form of 7.75% Senior Note due 2020 of Reckson, SL Green and SL Green OP (included in the Indenture filed as Exhibit (b)(1) hereto).
- (b)(3) Registration Rights Agreement, dated as of March 16, 2010, among Reckson Operating Partnership, L.P., and SL Green Realty Corp. and SL Green Operating Partnership, L.P., as Co-Obligors, and Banc of America Securities LLC, Citigroup Global Markets Inc. and Deutsche Bank Securities Inc.
- (d)(1)* Indenture, dated as of March 26, 2007, among SL Green Operating Partnership, L.P., as Issuer, SL Green Realty Corp., and The Bank of New York, as Trustee (filed as Exhibit 4.1 to SL Green's Form 8-K filed on March 27, 2007 and incorporated herein by reference).
- (d)(2)* Form of 3.00% Exchangeable Senior Notes due 2027 of the Operating Partnership, incorporated by reference to SL Green's Form 8-K filed with the Commission on March 27, 2007.
- (d)(3)* Indenture, dated as of March 26, 1999, among Reckson Operating Partnership, L.P., as Issuer, Reckson Associates Realty Corp., as Guarantor, and The Bank of New York, as Trustee (filed as Exhibit 4.3 to Reckson's Form 8-K filed on March 26, 1999 and incorporated herein by reference).
- (d)(4)* First Supplemental Indenture, dated as of January 25, 2007, by and among Reckson Operating Partnership, L.P., Reckson Associates Realty Corp., The Bank of New York and SL Green Realty Corp., incorporated by reference to SL Green's Form 8-K dated January 24, 2007, filed with the Commission on January 30, 2007.
- (d)(5)* Form of 4.00% Exchangeable Senior Debentures due 2025 of Reckson, incorporated by reference to Reckson's form 8-K filed with the Commission on June 27, 2005.
- (d)(6)* Rights Agreement, dated as of March 6, 2000, between SL Green Realty Corp. and American Stock Transfer & Trust Company which includes as Exhibit A thereto the Articles Supplementary Establishing and Fixing the Rights and Preferences of the Series B Junior Participating Preferred Stock and as Exhibit B thereto, the Form of Rights Certificates incorporated by reference to SL Green's Form 8-K, dated March 16, 2000, filed with the Commission on March 16, 2000.
- (d)(7)* Amended 1997 Stock Option and Incentive Plan incorporated by reference to SL Green's Registration Statement on Form S-8 (No. 333-89964), filed with the Commission on June 6, 2002.
- (d)(8)* 2003 Long-Term OutPerformance Compensation Program, dated April 1, 2003, incorporated by reference to SL Green's Form 10-Q for the quarter ended June 30, 2003, filed with the

3

Commission on August 12, 2003.

- (d)(9)* Independent Directors' Deferral Plan, incorporated by reference to SL Green's Form 10-K for the year ended December 31, 2004, filed with the Commission on March 15, 2005.
- (d)(10)* Amended and Restated 2005 Stock Option and Incentive Plan, incorporated by reference to SL Green's Form 10-Q dated September 30, 2007, filed with the Commission on November 9, 2007.
- (g) Not applicable.
- (h) Not applicable.

* Previously filed.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

4

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SL GREEN REALTY CORP.

By: /s/ Andrew S. Levine

Name: Andrew S. Levine

Title: Executive Vice President, Chief Legal Officer, General Counsel
and Secretary

Dated: March 16, 2010

EXHIBIT INDEX

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(a)(1)(B)*	Form of Letter of Transmittal.
(a)(5)(A)*	Press Release, dated March 11, 2010 announcing SL Green's launch of the tender offer.
(a)(5)(B)*	Press Release, dated March 11, 2010 announcing offering of senior notes.
(a)(5)(C)*	Press Release, dated March 11, 2010 announcing pricing of senior notes.
(a)(5)(D)	Press Release, dated March 16, 2010 announcing closing of senior notes offering.
(b)(1)	Indenture, dated as of March 16, 2010, among Reckson Operating Partnership, L.P., as Issuer, SL Green Realty Corp. and SL Green Operating Partnership, L.P., as Co-Obligors, and The Bank of New York Mellon, as Trustee.
(b)(2)	Form of 7.75% Senior Note due 2020 of Reckson, SL Green and SL Green OP (included in the Indenture filed as Exhibit (b)(1) hereto).
(b)(3)	Registration Rights Agreement, dated as of March 16, 2010, among Reckson Operating Partnership, L.P., and SL Green Realty Corp. and SL Green Operating Partnership, L.P., as Co-Obligors, and Banc of America Securities LLC, Citigroup Global Markets Inc. and Deutsche Bank Securities Inc.
(d)(1)*	Indenture, dated as of March 26, 2007, among SL Green Operating Partnership, L.P., as Issuer, SL Green Realty Corp., and The Bank of New York, as Trustee (filed as Exhibit 4.1 to SL Green's Form 8-K filed on March 27, 2007 and incorporated herein by reference).
(d)(2)*	Form of 3.00% Exchangeable Senior Notes due 2027 of the Operating Partnership, incorporated by reference to SL Green's Form 8-K filed with the Commission on March 27, 2007.
(d)(3)*	Indenture, dated as of March 26, 1999, among Reckson Operating Partnership, L.P., as Issuer, Reckson Associates Realty Corp., as Guarantor, and The Bank of New York, as Trustee (filed as Exhibit 4.3 to Reckson's Form 8-K filed on March 26, 1999 and incorporated herein by reference).
(d)(4)*	First Supplemental Indenture, dated as of January 25, 2007, by and among Reckson Operating Partnership, L.P., Reckson Associates Realty Corp., The Bank of New York and SL Green Realty Corp., incorporated by reference to SL Green's Form 8-K dated January 24, 2007, filed with the Commission on January 30, 2007.
(d)(5)*	Form of 4.00% Exchangeable Senior Debentures due 2025 of Reckson, incorporated by reference to Reckson's form 8-K filed with the Commission on June 27, 2005.
(d)(6)*	Rights Agreement, dated as of March 6, 2000, between SL Green Realty Corp. and American Stock Transfer & Trust Company which includes as Exhibit A thereto the Articles Supplementary Establishing and Fixing the Rights and Preferences of the Series B Junior Participating Preferred Stock and as Exhibit B thereto, the Form of Rights Certificates incorporated by reference to SL Green's Form 8-K, dated March 16, 2000, filed with the Commission on March 16, 2000.
(d)(7)*	Amended 1997 Stock Option and Incentive Plan incorporated by reference to SL Green's Registration Statement on Form S-8 (No. 333-89964), filed with the Commission on June 6, 2002.
(d)(8)*	2003 Long-Term OutPerformance Compensation Program, dated April 1, 2003, incorporated by reference to SL Green's Form 10-Q for the quarter ended June 30, 2003, filed with the Commission on August 12, 2003.
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(d)(10)*	Amended and Restated 2005 Stock Option and Incentive Plan, incorporated by reference to SL Green's Form 10-Q dated

September 30, 2007, filed with the Commission on November 9, 2007.

(g) Not applicable.

(h) Not applicable.

* Previously filed.

FOR IMMEDIATE RELEASE

CONTACT

Gregory F. Hughes
Chief Operating Officer and
Chief Financial Officer

—or—

Heidi Gillette
Investor Relations
(212) 594-2700

**SL Green Realty Corp. Completes Private Offering
of \$250,000,000 of 7.75% Senior Notes due 2020**

New York, NY, March 16, 2010 - SL Green Realty Corp. (the “Company”) (NYSE: SLG) announced today that Reckson Operating Partnership, L.P. (“Reckson”), a wholly-owned subsidiary of the Company’s operating partnership, SL Green Operating Partnership, L.P. (“SL Green OP”), and the Company and SL Green OP, as co-obligors, have completed their previously announced offering (the “Offering”) of \$250 million aggregate principal amount of 7.75% senior unsecured notes due March 15, 2020 (the “Notes”).

The Company intends to use the net proceeds from the Offering to fund its previously announced tender offer for certain outstanding notes of Reckson and SL Green OP (the “Tender Offer”), with the remaining proceeds, if any, being used for general corporate purposes and/or working capital purposes. The Tender Offer had been conditioned on the consummation of the Offering but such condition has been satisfied by the completion of the Offering today.

The Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or applicable state securities laws, and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The Notes were offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States pursuant to Regulation S under the Securities Act.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. This press release is for informational purposes only and is not an offer to sell or purchase or the solicitation of an offer to sell or purchase any securities discussed herein. The Tender Offer is only being made pursuant to the terms of the Offer to Purchase, dated March 11, 2010, and the related Letter of Transmittal. The Tender Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Company, the dealer managers, the depositary, the information agent, the trustee or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their notes in the Tender Offer.

Company Profile

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of December 31, 2009, the Company owned

interests in 29 New York City office properties totaling approximately 23,211,200 square feet, making it New York’s largest office landlord. In addition, at December 31, 2009, SL Green held investment interests in, among other things, eight retail properties encompassing approximately 374,812 square feet, three development properties encompassing approximately 399,800 square feet and two land interests, along with ownership interests in 31 suburban assets totaling 6,804,700 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

RECKSON OPERATING PARTNERSHIP, L.P.,

Issuer

and

**SL GREEN REALTY CORP.
and SL GREEN OPERATING PARTNERSHIP, L.P.,**

Co-Obligors

THE BANK OF NEW YORK MELLON,

Trustee

INDENTURE

Dated as of March 16, 2010

7.75% Senior Notes due 2020

Reconciliation and tie between Trust Indenture Act of 1939 (the “Trust Indenture Act”) and Indenture

Trust Indenture Act Section	Indenture Section
Section 310(a)(1)	607
(a)(2)	607
(b)	608
Section 312(a)	701
(b)	702
(c)	702
Section 313(a)	703
(b)(2)	703
(c)	703
(d)	703
Section 314(a)	704
(c)(1)	102
(c)(2)	102
(e)	102
(f)	102
Section 316(a) (last sentence)	101
(a)(1)(A)	502, 512
(a)(1)(B)	513
(b)	508
Section 317(a)(1)	503
(a)(2)	504
(b)	1003
Section 318(a)	108

Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

Attention should also be directed to Section 318(c) of the Trust Indenture Act, which provides that the provisions of Sections 310 to and including 317 are a part of and govern every qualified indenture, whether or not physically contained herein.

Table of Contents

Page

Article One

Definitions and Other Provisions of General Application

Section 101.	Definitions	2
Section 102.	Compliance Certificates and Opinions	12
Section 103.	Form of Documents Delivered to Trustee	13
Section 104.	Acts of Holders	13

Section 105.	Notices, etc., to Trustee and Operating Partnership and Co-Obligors	15
Section 106.	Notice to Holders of Notes; Waiver	15
Section 107.	Language of Notices	16
Section 108.	Conflict with Trust Indenture Act	16
Section 109.	Effect of Headings and Table of Contents	16
Section 110.	Successors and Assigns	16
Section 111.	Separability Clause	16
Section 112.	Benefits of Indenture	16
Section 113.	Governing Law	17
Section 114.	Legal Holidays	17
Section 115.	Counterparts	17
Section 116.	Waiver of Jury Trial	17
Section 117.	Force Majeure	17

Article Two

Notes

Section 201.	Form, Dating and Denominations; Legends	18
Section 202.	Execution and Authentication; Exchange Notes; Additional Notes	19
Section 203.	Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust	20
Section 204.	Replacement Notes	21
Section 205.	[RESERVED]	21
Section 206.	Temporary Notes	21
Section 207.	Cancellation	21
Section 208.	CUSIP and CINS Numbers	22
Section 209.	Registration, Transfer and Exchange	22
Section 210.	Restrictions on Transfer and Exchange	25
Section 211.	Temporary Offshore Global Notes	27

ii

Article Three

Payment

Section 301.	Payment of Interest and Certain Additional Amounts; Rights to Interest and Certain Additional Amounts Preserved	27
Section 302.	Persons Deemed Owners	29
Section 303.	Computation of Interest	29

Article Four

Satisfaction and Discharge of Indenture

Section 401.	Satisfaction and Discharge	30
Section 402.	Defeasance and Covenant Defeasance	31
Section 403.	Application of Trust Money	34

Article Five

Remedies

Section 501.	Events of Default	34
Section 502.	Acceleration of Maturity; Rescission and Annulment	36
Section 503.	Collection of Indebtedness and Suits for Enforcement by Trustee	37
Section 504.	Trustee May File Proofs of Claim	38
Section 505.	Trustee May Enforce Claims without Possession of Notes	39
Section 506.	Application of Money Collected	39
Section 507.	Limitations on Suits	39
Section 508.	Unconditional Right of Holders to Receive Principal and any Premium, Interest and Additional Amounts	40
Section 509.	Restoration of Rights and Remedies	40
Section 510.	Rights and Remedies Cumulative	41
Section 511.	Delay or Omission Not Waiver	41
Section 512.	Control by Holders of the Notes	41
Section 513.	Waiver of Past Defaults	41
Section 514.	Waiver of Stay or Extension Laws	42
Section 515.	Undertaking for Costs	42

Article Six

The Trustee

Section 601.	Certain Rights of Trustee	42
Section 602.	Notice of Defaults	45

Section 603.	Not Responsible for Recitals or Issuance of Notes	45
Section 604.	May Hold Notes	45
Section 605.	Money Held in Trust	46

iii

Section 606.	Compensation and Reimbursement	46
Section 607.	Corporate Trustee Required; Eligibility	47
Section 608.	Resignation and Removal; Appointment of Successor	47
Section 609.	Acceptance of Appointment by Successor	49
Section 610.	Merger, Conversion, Consolidation or Succession to Business	49
Section 611.	Appointment of Authenticating Agent	49

Article Seven

Holdings Lists and Reports by Trustee, Co-Obligors and Operating Partnership

Section 701.	Operating Partnership and the Co-Obligors to Furnish Trustee Names and Addresses of Holders	51
Section 702.	Preservation of Information; Communications to Holders	52
Section 703.	Reports by Trustee	52
Section 704.	Reports by Operating Partnership and Co-Obligors	52

Article Eight

Consolidation, Merger And Sales

Section 801.	Operating Partnership and Co-Obligors May Consolidate, Etc., Only on Certain Terms	53
Section 802.	Successor Person Substituted for Operating Partnership or Co-Obligor	54
Section 803.	Assumption by a Co-Obligor or Subsidiary	55

Article Nine

Supplemental Indentures

Section 901.	Supplemental Indentures without Consent of Holders	55
Section 902.	Supplemental Indentures with Consent of Holders	56
Section 903.	Execution of Supplemental Indentures	57
Section 904.	Effect of Supplemental Indentures	58
Section 905.	Reference in Notes to Supplemental Indentures	58
Section 906.	Conformity with Trust Indenture Act	58

Article Ten

Covenants

Section 1001.	Payment of Principal, any Premium, Interest and Additional Amounts	58
Section 1002.	Maintenance of Office or Agency	58
Section 1003.	Money for Notes Payments to Be Held in Trust.	59
Section 1004.	Additional Amounts	60
Section 1005.	Limitations on Incurrence of Debt	61
Section 1006.	Maintenance of Total Unencumbered Assets	62
Section 1007.	Maintenance of Properties	62

iv

Section 1008.	Insurance	63
Section 1009.	Existence	63
Section 1010.	Payment of Taxes and Other Claims	63
Section 1011.	Provision of Financial Information	63
Section 1012.	Waiver of Certain Covenants	64
Section 1013.	Statement as to Compliance; Notice of Certain Defaults	64

Article Eleven

Redemption of Notes

Section 1101.	Applicability of Article	65
Section 1102.	Election to Redeem; Notice to Trustee	65
Section 1103.	Selection by Trustee of Notes to be Redeemed	65
Section 1104.	Notice of Redemption	66
Section 1105.	Deposit of Redemption Price	67
Section 1106.	Notes Payable on Redemption Date	67

Article Twelve

[Reserved]

Article Thirteen

[Reserved]

Article Fourteen

[Reserved]

Article Fifteen

Meetings of Holders of Notes

Section 1501.	Purposes for Which Meetings May Be Called	68
Section 1502.	Call, Notice and Place of Meetings	68
Section 1503.	Persons Entitled to Vote at Meetings	69
Section 1504.	Quorum; Action	69
Section 1505.	Determination of Voting Rights; Conduct and Adjournment of Meetings	70
Section 1506.	Counting Votes and Recording Action of Meetings	71

v

EXHIBITS

EXHIBIT A	<i>Form of Note</i>
EXHIBIT B	<i>Restricted Legend</i>
EXHIBIT C	<i>DTC Legend</i>
EXHIBIT D	<i>Regulation S Certificate</i>
EXHIBIT E	<i>Rule 144A Certificate</i>
EXHIBIT F	<i>Institutional Accredited Investor Certificate</i>
EXHIBIT G	<i>Certificate of Beneficial Ownership</i>
EXHIBIT H	<i>Temporary Offshore Global Note Legend</i>

vi

INDENTURE, dated as of March 16, 2010 (the “Indenture”), among RECKSON OPERATING PARTNERSHIP, L.P., a limited partnership duly organized and existing under the laws of the State of Delaware (hereinafter called the “Issuer” or the “Operating Partnership”), having its principal executive office located at 420 Lexington Avenue, New York, NY 10170, SL GREEN REALTY CORP., a corporation duly organized and existing under the laws of the State of Maryland (hereinafter called “SL Green”) having its principal executive office at 420 Lexington Avenue, New York, NY 10170, SL GREEN OPERATING PARTNERSHIP, L.P., a limited partnership duly organized and existing under the laws of the State of Delaware (hereinafter called “SL Green OP”, and together with SL Green, the “Co-Obligors”), having its principal executive office at 420 Lexington Avenue, New York, NY 10170, and The Bank of New York Mellon (hereinafter called the “Trustee”), having its Corporate Trust Office located at 101 Barclay Street, Floor 8 West, New York, New York 10286.

RECITALS

The Operating Partnership and the Co-Obligors have duly authorized the execution and delivery of the Indenture to provide for the issuance of up to \$250,000,000 aggregate principal amount of 7.75% Senior Notes Due 2020, and, if and when issued, any Additional Notes, together with any Exchange Notes issued therefor as provided herein (the “Notes”).

All things necessary to make this Indenture a valid and legally binding agreement of the Operating Partnership and the Co-Obligors, in accordance with its terms, have been done.

The Notes shall be the joint and several obligation of the Operating Partnership and the Co-Obligors.

This Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder that are required to be part of this Indenture and, to the extent applicable, shall be governed by such provisions.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders (as herein defined) thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes as follows:

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

Except as otherwise expressly provided in or pursuant to this Indenture or unless the context otherwise requires, for all purposes of this Indenture:

- (1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the terms “generally accepted accounting principles” or “GAAP” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted at the date of such computation;
- (4) the words “herein”, “hereof”, “hereto” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and
- (5) the word “or” is always used inclusively (for example, the phrase “A or B” means “A or B or both”, not “either A or B but not both”).

Certain terms used principally in certain Articles hereof are defined in those Articles.

“Act,” when used with respect to any Holders, has the meaning specified in Section 104.

“Additional Amounts” means any additional amounts which are required hereby or by the Notes, under circumstances specified herein or therein, to be paid by the Operating Partnership and the Co-Obligors in respect of certain taxes, assessments or other governmental charges imposed on Holders specified therein and which are owing to such Holders.

“Additional Interest” means such additional interest as shall be owed to the Holders of Notes as provided for in a Registration Rights Agreement, if any.

“Additional Notes” means any Notes issued under the Indenture in addition to the Original Notes, including any Exchange Notes issued in exchange for such Additional Notes, having the same terms in all respects as the Original Notes except that Interest will accrue on the Additional Notes from their date of issuance.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control”, when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have the meanings correlative to the foregoing.

“Agent” means any Registrar, Paying Agent or Authenticating Agent.

“Agent Member” means a member of, or a participant in, the Depositary.

“Annual Service Charge” as of any date means the amount which is expensed in any 12-month period for interest on Indebtedness.

“Authenticating Agent” means any Person authorized by the Trustee pursuant to Section 611 to act on behalf of the Trustee to authenticate the Notes.

“Authorized Newspaper” means a newspaper, in an official language of the place of publication or in the English language, customarily published on each day that is a Business Day in the place of publication, whether or not published on days that are Legal Holidays in the place of publication, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any day that is a Business Day in the place of publication.

“Board of Directors” means the board of directors of the General Partner or the board of directors of SL Green, as the case may be, or any committee of such board duly authorized to act hereunder.

“Board Resolution” means a copy of one or more resolutions of the Board of Directors of the General Partner, certified by the President, the Secretary, the Treasurer or an Assistant Secretary or Assistant Treasurer of the General Partner, or of SL Green, certified by the Secretary or an Assistant Secretary of SL Green, as the case may be, in each case to have been duly adopted by such Board of Directors and to be in full force and effect on the date of such certification, delivered to the Trustee.

“Business Day”, with respect to any Place of Payment or in The City of New York, means any day other than a Saturday, Sunday or other day on which banking institutions in such Place of Payment or in The City of New York are authorized or obligated by law, regulation or executive order to close.

“Certificate of Beneficial Ownership” means a certificate substantially in the form of Exhibit G.

“Certificated Note” means a Note in registered individual form without interest coupons.

“Code” means the Internal Revenue Code of 1986, as amended, together with its predecessor.

“Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, as amended, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Consolidated Income Available for Debt Service” for any period means Consolidated Net Income of the Operating Partnership and its Subsidiaries (i) plus amounts which have been deducted for (a) interest on Indebtedness of the Operating Partnership and its Subsidiaries, (b) provision for taxes of the Operating Partnership and its Subsidiaries based on income, (c) amortization of debt discount, (d) depreciation and amortization, (e) the effect of any noncash charge resulting from a change in accounting principles in determining Consolidated Net Income for such period, (f) amortization of deferred charges, and (g) provisions for or realized losses on properties and (ii) less amounts which have been included for gains on properties.

“Consolidated Net Income” for any period means the amount of consolidated net income (or loss) of the Operating Partnership and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

“Corporate Trust Office” means the principal corporate trust office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of original execution of this Indenture is located at 101 Barclay Street, Floor 8 West, New York, New York 10286.

“Corporation” includes corporations and limited liability companies and, except for purposes of Article Eight, associations, companies and business trusts.

“CUSIP number” means the alphanumeric designation assigned to the Notes by Standard & Poor’s Corporation, CUSIP Service Bureau.

“Defaulted Interest” has the meaning specified in Section 301.

“Depository” means the depository of each Global Note, which will initially be DTC.

“DTC” means The Depository Trust Company, a New York corporation, and its successors.

“DTC Legend” means the legend set forth in Exhibit C.

“Dollars” or “\$” means a dollar or other equivalent unit of legal tender for payment of public or private debts in the United States of America.

“Exchange Notes” means the Notes of the Operating Partnership and Co-Obligors issued pursuant to the Indenture in exchange for, and in an aggregate principal amount equal to, the Initial Notes or any Initial Additional Notes in compliance with the terms of a Registration Rights Agreement and containing terms substantially identical to the Initial Notes or any Initial Additional Notes (except that (i) such Exchange Notes will be registered under the Securities Act and will not be subject to transfer restrictions or bear the Restricted Legend, and (ii) the provisions relating to Additional Interest will be eliminated).

“Exchange Offer” means an offer by the Operating Partnership and Co-Obligors to the Holders of the Initial Notes or any Initial Additional Notes to exchange outstanding Notes for Exchange Notes, as provided for in a Registration Rights Agreement.

“Exchange Offer Registration Statement” means the Exchange Offer Registration Statement as defined in a Registration Rights Agreement.

“Event of Default” has the meaning specified in Section 501.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“GAAP” means such accounting principles as are generally accepted in the United States of America as of the date or time of any computation required hereunder.

“General Partner” means Wyoming Acquisitions GP LLC, as the sole general partner of the Operating Partnership.

“Global Note” means a Note in registered global form without interest coupons.

“Government Obligations” means securities which are (i) direct obligations of the United States of America, for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of or other amount with respect to any such Government Obligation held by the custodian for the account of the holder of a depository receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of the depository receipt from any amount received by such custodian in respect of the Government Obligation or the specific payment of interest on or principal of or other amount with respect to Government Obligation evidenced by such depository receipt.

“Holder” means the Person in whose name the Notes are registered in the Register.

“IAI Global Note” means a Global Note representing Notes subsequently resold to Institutional Accredited Investors.

“Indebtedness” means any indebtedness, whether or not contingent, in respect of (i) borrowed money evidenced by bonds, notes, debentures or similar instruments, (ii) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any such balance that constitutes an accrued expense or trade payable or (iv) any lease of property as lessee which would be reflected on a balance sheet as a capitalized lease in accordance with GAAP, in the case of items of indebtedness under (i) through (iii) above to the extent that any such items (other than letters of credit) would appear as a liability on a balance sheet in accordance with GAAP, and also includes, to the extent not otherwise included, any obligation to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another Person.

“Indenture” means this instrument as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and by the terms and provisions of the Notes (as such terms and provisions may be amended pursuant to the applicable provisions hereof).

“Initial Additional Notes” means Additional Notes issued in an offering not registered under the Securities Act and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

“Initial Notes” means the Notes issued on the Issue Date and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

“Initial Purchasers” means the initial purchasers party to a purchase agreement with the Operating Partnership and Co-Obligors relating to the sale of the Initial Notes or Initial Additional Notes by the Operating Partnership and Co-Obligors.

“Institutional Accredited Investor” shall have the meaning set forth in Rule 501(a)(1), (2), (3) or (7) of the Securities Act.

“Institutional Accredited Investor Certificate” means a certificate substantially in the form of Exhibit F hereto.

“Interest”, in respect of the Notes, unless the context otherwise requires, refers to interest and Additional Interest, if any.

“Interest Payment Date” means each March 15 and September 15 of each year, commencing September 15, 2010.

“Issue Date” means the date on which the Original Notes are originally issued under the Indenture.

“Issuer” means the Person named as the “Issuer” or the “Operating Partnership” in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Legal Holiday” means a day that is not a Business Day.

“Lien” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person. A “Capital Lease” is a lease to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

“Maturity” means the date on which the principal of the Notes becomes due and payable as provided in or pursuant to this Indenture, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or repurchase, or otherwise, and includes the Redemption Date.

“Notes” means the 7.75% Senior Notes due 2020 of the Operating Partnership and the Co-Obligors.

“Office” or “Agency”, with respect to the Notes, means an office or agency of the Operating Partnership or any Co-Obligor maintained or designated in a Place of Payment for such Notes pursuant to Section 1002 or any other office or agency of the Operating Partnership or any Co-Obligor maintained or designated for such Notes pursuant to Section 1002 or, to the extent designated or required by Section 1002 in lieu of such office or agency, the Corporate Trust Office of the Trustee.

“Officers’ Certificate” means a certificate signed by the Chairman of the Board, a Vice Chairman, the President or Vice President, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary (i) of the General Partner, in its capacity as the sole general partner of the Operating Partnership and/or (ii) of SL Green, for itself and in its capacity as the sole general partner of SL Green OP, as applicable, that complies with the requirements of Section 314(e) of the Trust Indenture Act and is delivered to the Trustee.

“Offshore Global Note” means a Global Note representing Notes issued and sold pursuant to Regulation S.

“Operating Partnership” means the Person named as the “Issuer” or the “Operating Partnership” in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Operating Partnership” shall mean such successor Person.

“Opinion of Counsel” means a written opinion reasonably acceptable to Trustee of counsel, who may be an employee of or counsel for the Operating Partnership and any Co-Obligor, or other counsel, that, if required by the Trust Indenture Act, complies with the requirements of Section 314(e) of the Trust Indenture Act.

“Original Issue Discount Note” means a Note issued pursuant to this Indenture which provides for declaration of an amount less than the principal face amount thereof to be due and payable upon acceleration pursuant to Section 502.

“Original Notes” means the Initial Notes and any Exchange Notes issued in exchange therefor.

“Outstanding”, when used with respect to the Notes, means, as of the date of determination, all such Notes theretofore authenticated and delivered under this Indenture, except:

- (a) any such Note theretofore canceled by the Trustee or the Registrar or delivered to the Trustee or the Registrar for cancellation;
- (b) any such Note for whose payment at the Maturity thereof money in the necessary amount has been theretofore deposited pursuant hereto (other than pursuant to Section 402) with the Trustee or any Paying Agent (other than the Operating Partnership or a Co-Obligor) in trust or set aside and segregated in trust by the Operating Partnership or any Co-Obligor (if the Operating Partnership or a Co-Obligor shall act as Paying Agent) for the Holders of such Notes, provided that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (c) any such Note with respect to which the Operating Partnership or a Co-Obligor has effected defeasance pursuant to the terms hereof, except to the extent provided in Section 402; and
- (d) any such Note which has been paid pursuant to Section 204 or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless there shall have been presented to the Trustee proof satisfactory to it that such Note is held by a bona fide purchaser in whose hands such Note is a valid obligation of the Operating Partnership and the Co-Obligors,

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders of Notes for quorum purposes, (i) the principal amount of an Original Issue Discount Note that may be counted in making such determination and that shall be deemed to be Outstanding for such purposes shall be equal to the amount of the principal thereof that pursuant to the terms of such Original Issue Discount Note would be declared (or shall have been declared to be) due and payable upon a declaration of acceleration thereof pursuant to Section 502 at the time of such determination, and (ii) Notes owned by the Operating Partnership, any Co-Obligor or any other obligor upon the Notes or any Affiliate of the Operating Partnership, the Co-Obligors or such other obligor, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making any such determination or relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Responsible Officer of the Trustee knows to be so owned shall be so disregarded. Notes so owned which shall have been

pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee (A) the pledgee’s right so to act with respect to such Notes and (B) that the pledgee is not the Operating Partnership, a Co-Obligor or any other obligor upon the Notes or an Affiliate of the Operating Partnership, the Co-Obligors or such other obligor.

“Paying Agent” means any Person authorized by the Operating Partnership and Co-Obligors to pay the principal of, or any premium or Interest on, or any Additional Amounts with respect to, the Notes on behalf of the Operating Partnership and Co-Obligors.

“Permanent Offshore Global Note” means an Offshore Global Note that does not bear the Temporary Offshore Global Note Legend.

“Permitted Debt” means Indebtedness of the Operating Partnership or any Subsidiary owing to any Subsidiary or the Operating Partnership; provided that any such Indebtedness is made pursuant to an intercompany note and is subordinated in right of payment to the Notes; provided further that any disposition, pledge or transfer of any such Indebtedness to a Person (other than the Operating Partnership or another Subsidiary) shall be deemed to be an incurrence of such Indebtedness by the Operating Partnership or a Subsidiary, as the case may be, and not Permitted Debt as defined herein.

“Person” means any individual, Corporation, partnership, joint venture, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Place of Payment” means the place or places where the principal of, or any premium or Interest on, or any Additional Amounts with respect to the Notes are payable as provided in or pursuant to this Indenture or the Notes.

“Redemption Date”, with respect to the Notes or portion thereof to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture or the Notes.

“Redemption Price”, with respect to the Notes or portion thereof to be redeemed, means the price at which it is to be redeemed as determined by or pursuant to this Indenture or the Notes.

“Register” has the meaning specified in Section 209.

“Registrar” means a Person engaged to maintain the Register.

“Registration Rights Agreement” means (i) the Registration Rights Agreement dated on or about the Issue Date between the Operating Partnership and the Co-Obligors, on the one hand, and the Initial Purchasers party thereto, on the other hand, with respect to the Initial Notes, and (ii) with respect to any Additional Notes, any registration rights agreements between the Operating Partnership and Co-Obligors, on the one hand, and the Initial Purchasers party thereto, on the other hand, relating to rights given by the Operating Partnership and Co-Obligors to the purchasers of Additional Notes to register such Additional Notes or exchange them for Notes registered under the Securities Act.

“Regular Record Date” for the Interest payable on the Notes on any Interest Payment Date therefor means the March 1 or September 1 (whether or not a Business Day) next preceding such Interest Payment Date.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Certificate” means a certificate substantially in the form of Exhibit D hereto.

“Request” and “Order” mean, respectively, a written request or order, as the case may be, signed by the Chairman of the Board, a Vice Chairman, the President or Vice President, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary (i) of the General Partner, in its capacity as the sole general partner of the Operating Partnership and/or (ii) of SL Green, for itself and in its capacity as the sole general partner of SL Green OP, as applicable.

“Responsible Officer” means any officer of the Trustee in its Corporate Trust Office and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Restricted Legend” means the legend set forth in Exhibit B.

“Restricted Period” means the relevant 40-day distribution compliance period as defined in Regulation S.

“Rule 144A” means Rule 144A under the Securities Act.

“Rule 144A Certificate” means (i) a certificate substantially in the form of Exhibit E hereto or (ii) a written certification addressed to the Operating Partnership and Co-Obligors and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Operating Partnership and Co-Obligors as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information.

“Securities Act” means the Securities Act of 1933, as amended.

“Significant Subsidiary” has the meaning specified in Section 501(4).

“Special Record Date” for the payment of any Defaulted Interest on the Notes means a date fixed by the Trustee pursuant to Section 301.

“Stated Maturity”, with respect to the Notes or any installment of principal thereof or Interest thereon or any Additional Amounts with respect thereto, means the date

established by or pursuant to this Indenture or the Notes as the fixed date on which the principal of the Notes or such installment of principal or interest is, or such Additional Amounts are, due and payable.

“Subsidiary” means any entity of which at the time of determination the Operating Partnership or one or more of its subsidiaries owns or controls, directly or indirectly, more than 50% of the shares of Voting Stock.

“Temporary Offshore Global Note” means an Offshore Global Note that bears the Temporary Offshore Global Note Legend.

“Temporary Offshore Global Note Legend” means the legend set forth in Exhibit H.

“Total Assets” as of any date means the sum of (i) the Undepreciated Real Estate Assets, (ii) all other assets of the Operating Partnership, and of its Subsidiaries determined at the applicable proportionate interest of the Operating Partnership in each such Subsidiary, determined in accordance with GAAP (but excluding intangibles and accounts receivable) and (iii) the cost of any property of the Operating Partnership, or any Subsidiary thereof, in which the Operating Partnership, or such Subsidiary, as the case may be, has a firm, non-contingent purchase obligation.

“Total Unencumbered Assets” means the sum of (i) those Undepreciated Real Estate Assets not subject to a Lien on a consolidated basis, (ii) all other assets of the Operating Partnership, and of its Subsidiaries determined at the applicable proportionate interest of the Operating Partnership in each such Subsidiary, which are not subject to a Lien determined in accordance with GAAP (but excluding intangibles and accounts receivable) and (iii) the cost of any property of the Operating Partnership, or any Subsidiary thereof, in which the Operating Partnership, or such Subsidiary, as the case may be, has a firm, non-contingent purchase obligation and which is not subject to a Lien.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended, and any reference herein to the Trust Indenture Act or a particular provision thereof shall mean such Trust Indenture Act or provision, as the case may be, as amended or replaced from time to time or as

supplemented from time to time by rules or regulations adopted by the Commission under or in furtherance of the purposes of such Trust Indenture Act or provision, as the case may be.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such with respect to the Notes pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean each Person who is then a Trustee hereunder; provided, however, that if at any time there is more than one such Person, “Trustee” shall mean each such Person and as used with respect to the Notes shall mean the Trustee with respect to the Notes.

“Undepreciated Real Estate Assets” means as of any date the cost (original cost plus capital improvements) of real estate assets of the Operating Partnership and its Subsidiaries on such date, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP.

11

“United States,” except as otherwise provided in or pursuant to this Indenture or the Notes, means the United States of America (including the states thereof and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction.

“United States Alien,” except as otherwise provided in or pursuant to this Indenture or the Notes, means any Person who, for United States Federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for United States Federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

“Unsecured Debt” means Indebtedness of the Operating Partnership or any Subsidiary which is not secured by any mortgage, lien, charge, pledge or security interest of any kind upon any of the properties owned by the Operating Partnership or any of its Subsidiaries.

“U.S. Global Note” means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Rule 144A.

“Vice President,” when used with respect to a vice president of the General Partner acting in its capacity as the sole general partner of the Operating Partnership, or of SL Green, for itself and in its capacity as the sole general partner of SL Green OP, or of the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title “Vice President”.

“Voting Stock” means stock having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees provided that, for the purposes hereof, stock which carries only the right to vote conditionally on the happening of an event shall not be considered Voting Stock whether or not such event shall have happened.

Section 102. Compliance Certificates and Opinions.

Except as otherwise expressly provided in this Indenture, upon any application or request by the Operating Partnership or the Co-Obligors to the Trustee to take any action under any provision of this Indenture, the Operating Partnership or the Co-Obligors, as the case may be, shall furnish to the Trustee an Officers’ Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with (except no such opinion shall be required to be furnished in connection with the issuance of the Original Notes), except that in the case of any such application or request as to which the furnishing of such documents or any of them is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

12

Section 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the General Partner, as the sole general partner of the Operating Partnership, or SL Green, for itself and/or as the sole general partner of SL Green OP may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the opinion with respect to the matters upon which his certificate or opinion is based are erroneous. Any such Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the General Partner or SL Green, as the case may be, stating that the information with respect to such factual matters is in the possession of the Operating Partnership or the Co-Obligors, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture or the Notes, they may, but need not, be consolidated and form one instrument.

Section 104. Acts of Holders.

(1) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by or pursuant to this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Operating Partnership and the Co-Obligors. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent,

or of the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 315 of the Trust Indenture Act) conclusive in favor of the Trustee and the Operating Partnership and the Co-Obligors and any agent of the Trustee or the Operating Partnership and the Co-Obligors, if made in the manner provided in this Section. The record of any meeting of Holders of Notes shall be proved in the manner provided in Section 1506.

Without limiting the generality of this Section 104, unless otherwise provided in or pursuant to this Indenture, a Holder, including a Depository that is a Holder of a Global Note, may make, give or take, by a proxy, or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this

13

Indenture to be made, given or taken by Holders, and a Depository that is a Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such Depository's standing instructions and customary practices.

The Trustee shall fix a record date for the purpose of determining the Persons who are beneficial owners of interest in any permanent Global Note held by a Depository entitled under the procedures of such Depository to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other Act, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other Act shall be valid or effective if made, given or taken more than 90 days after such record date.

(2) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Trustee deems sufficient and in accordance with such reasonable rules as the Trustee may determine; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(3) The ownership, principal amount and serial numbers of Notes held by any Person, and the date of the commencement and the date of the termination of holding the same, shall be proved by the Register.

(4) [RESERVED]

(5) If the Operating Partnership and the Co-Obligors shall solicit from the Holders of any Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Operating Partnership and the Co-Obligors may at their option (but are not obligated to), by Board Resolution, fix in advance a record date for the determination of Holders of Notes entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of Notes of record at the close of business on such record date shall be deemed to be Holders for the purpose of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Notes shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders of Notes shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

14

(6) Any request, demand, authorization, direction, notice, consent, waiver or other Act by the Holder of Notes shall bind every future Holder of the same Notes and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or suffered to be done by the Trustee, any Registrar, any Paying Agent, the Co-Obligors or the Operating Partnership in reliance thereon, whether or not notation of such Act is made upon such Note.

Section 105. Notices, etc., to Trustee and Operating Partnership and Co-Obligors.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(1) the Trustee by any Holder, the Co-Obligors or the Operating Partnership shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (which may be by facsimile) to or with the Trustee at its Corporate Trust Office, or

(2) the Operating Partnership or a Co-Obligor by the Trustee or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Operating Partnership or such Co-Obligor, as the case may be, addressed to the attention of its Treasurer at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Operating Partnership or such Co-Obligor, as the case may be.

Section 106. Notice to Holders of Notes: Waiver.

Except as otherwise expressly provided in or pursuant to this Indenture, where this Indenture provides for notice to Holders of Notes of any event, such notice shall be sufficiently given to Holders of Notes if in writing and mailed, first-class postage prepaid, to each Holder of Notes affected by such event, at his address as it appears in the Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders of Notes is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder of Notes shall affect the sufficiency of such notice with respect to other Holders of Notes given as provided herein. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given or provided. In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 107. Language of Notices.

Any request, demand, authorization, direction, notice, consent, election or waiver required or permitted under this Indenture shall be in the English language, except that, if the Operating Partnership or the Co-Obligors, as the case may be, so elect, any published notice may be in an official language of the country of publication.

Section 108. Conflict with Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with any duties under any required provision of the Trust Indenture Act imposed hereon by Section 318(c) thereof, such required provision shall control.

Section 109. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 110. Successors and Assigns.

All covenants and agreements in this Indenture by the Operating Partnership shall bind its successors and assigns, whether so expressed or not. All covenants and agreements in this Indenture by the Co-Obligors shall bind their respective successors and assigns, whether so expressed or not.

Section 111. Separability Clause.

In case any provision in this Indenture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 112. Benefits of Indenture.

Nothing in this Indenture or the Notes, express or implied, shall give to any Person, other than the parties hereto, any Registrar, any Paying Agent and their successors hereunder and the Holders of Notes, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. Governing Law.

This Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made or instruments entered into and, in each case, performed in said state.

Section 114. Legal Holidays.

Unless otherwise specified in or pursuant to this Indenture or the Notes, in any case where any Interest Payment Date, Stated Maturity or Maturity or the last date on which a Holder has the right to exchange Notes, shall be a Legal Holiday at any Place of Payment, then payment need not be made at such Place of Payment on such date, and such Notes need not be exchanged on such date but such payment may be made, and such Notes may be exchanged, on the next succeeding day that is a Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or at the Stated Maturity or Maturity or on such last day for exchange, and no interest shall accrue on the amount payable on such date or at such time for the period from and after such Interest Payment Date, Stated Maturity or Maturity or last day for exchange, as the case may be, to the next succeeding Business Day.

Section 115. Counterparts.

This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 116. Waiver of Jury Trial.

EACH OF THE OPERATING PARTNERSHIP, CO-OBLIGORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 117. Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE TWO

NOTES

Section 201. Form, Dating and Denominations; Legends.

(a) The Notes and the Trustee's certificate of authentication will be substantially in the form attached as Exhibit A. The terms and provisions contained in the form of the Notes annexed as Exhibit A constitute, and are hereby expressly made, a part of the Indenture. The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Operating Partnership or Co-Obligors are subject. Each Note will be dated the date of its authentication. The Notes will be issuable in denominations of \$1,000 in principal amount and any higher integral multiple of \$1,000.

(b) (1) Except as otherwise provided in paragraph Section 201(c), Section 209(b)(4), or Section 210(b)(3), (b)(5), or (c), each Initial Note or Initial Additional Note (other than a Permanent Offshore Note) will bear the Restricted Legend.

(2) Each Global Note, whether or not an Initial Note or Additional Note, will bear the DTC Legend for so long as DTC is serving as the Depository thereof.

(3) Each Temporary Offshore Global Note will bear the Temporary Offshore Global Note Legend.

(4) Initial Notes and Initial Additional Notes offered and sold in reliance on Regulation S will be issued as provided in Section 211(a).

(5) Initial Notes and Initial Additional Notes initially offered and sold in reliance on any exception under the Securities Act other than Regulation S and Rule 144A will be issued, and upon the request of the Operating Partnership and Co-Obligors to the Trustee, Initial Notes offered and sold in reliance on Rule 144A may be issued, in the form of Certificated Notes. Initial Notes sold to Institutional Accredited Investors in subsequent resale may be issued in the form of an IAI Global Note.

(6) Exchange Notes will be issued, subject to Section 209(b), in the form of one or more Global Notes.

(c) (1) If the Operating Partnership and Co-Obligors determine (upon the advice of counsel and such other certifications and evidence as the Operating Partnership and Co-Obligors may reasonably require) that a Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act; *provided, however*, that in the case of this Section 201(c) (1) that the Operating Partnership and Co-Obligors have delivered an Opinion of Counsel to the Trustee with respect to the foregoing, or

(2) after an Initial Note or any Initial Additional Note is

(x) sold pursuant to an effective registration statement under the Securities Act, pursuant to the Registration Rights Agreement or otherwise, or (y) is validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer

the Operating Partnership and Co-Obligors may instruct the Trustee to cancel the Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(d) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in the Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with the Indenture and such legend.

Section 202. Execution and Authentication; Exchange Notes; Additional Notes.

(a) The Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, the President, the Treasurer or a Vice President of the General Partner, on behalf of the Operating Partnership, and of SL Green, on behalf of itself and in its capacity as the sole general partner of SL Green OP, shall execute the Notes for the Operating Partnership and Co-Obligors by facsimile or manual signature in the name and on behalf of the Operating Partnership and Co-Obligors. If such officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note will still be valid.

(b) A Note will not be valid until the Trustee manually signs the certificate of authentication on the Note, with the signature conclusive evidence that the Note has been authenticated under the Indenture.

(c) At any time and from time to time after the execution and delivery of the Indenture, the Operating Partnership and Co-Obligors may deliver Notes executed by the Operating Partnership and Co-Obligors to the Trustee for authentication. The Trustee will authenticate and deliver

(i) Initial Notes for original issue in the aggregate principal amount not to exceed \$250,000,000,

(ii) Initial Additional Notes from time to time for original issue in aggregate principal amounts specified by the Operating Partnership and Co-Obligors, and

after the following conditions have been met:

- (1) Receipt by the Trustee of an Officers' Certificate specifying
 - (A) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated,
 - (B) whether the Notes are to be Initial Notes, Additional Notes or Exchange Notes,
 - (C) in the case of Initial Additional Notes, that the issuance of such Notes does not contravene any provision of Article 10,
 - (D) whether the Notes are to be issued as one or more Global Notes or Certificated Notes, and
 - (E) that all conditions precedent to the issuance under the Indenture have been complied with.
- (2) In the case of Exchange Notes, effectiveness of an Exchange Offer Registration Statement and consummation of the exchange offer thereunder (and receipt by the Trustee of an Officers' Certificate to that effect). Initial Notes or Initial Additional Notes exchanged for Exchange Notes will be canceled by the Trustee.

Section 203. Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust.

(a) The Operating Partnership and Co-Obligors may appoint one or more Registrars and one or more Paying Agents, and the Trustee may appoint an Authenticating Agent, in which case each reference in the Indenture to the Trustee in respect of the obligations of the Trustee to be performed by that Agent will be deemed to be references to the Agent. The Operating Partnership or any Co-Obligor may act as Registrar or (except for purposes of Article Four) Paying Agent. In each case the Operating Partnership and Co-Obligors and the Trustee will enter into an appropriate agreement with the Agent implementing the provisions of the Indenture relating to the obligations of the Trustee to be performed by the Agent and the related rights. The Operating Partnership and Co-Obligors initially appoint the Trustee as Registrar and Paying Agent.

(b) The Operating Partnership and Co-Obligors will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of and Interest on the Notes and will promptly notify the Trustee of any default by the Operating Partnership and Co-Obligors in making any such payment. The Operating Partnership and Co-Obligors at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying

Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee.

Section 204. Replacement Notes.

If a mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken, the Operating Partnership and Co-Obligors will issue and the Trustee will authenticate a replacement Note of like tenor and principal amount and bearing a number not contemporaneously outstanding. Every replacement Note is an additional obligation of the Operating Partnership and Co-Obligors and entitled to the benefits of the Indenture. If required by the Trustee or the Operating Partnership and Co-Obligors, an indemnity must be furnished that is sufficient in the judgment of both the Trustee and the Operating Partnership and Co-Obligors to protect the Operating Partnership and Co-Obligors and the Trustee from any loss they may suffer if a Note is replaced. The Operating Partnership and Co-Obligors may charge the Holder for the expenses of the Operating Partnership and Co-Obligors and the Trustee in replacing a Note. In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Operating Partnership and Co-Obligors in their discretion may pay the Note instead of issuing a replacement Note.

Section 205. [RESERVED]

Section 206. Temporary Notes.

Until definitive Notes are ready for delivery, the Operating Partnership and Co-Obligors may prepare and the Trustee will authenticate temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the officer executing the temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Operating Partnership and Co-Obligors will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes will be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Operating Partnership and Co-Obligors designated for the purpose pursuant to Section 1002, without charge to the Holder. Upon surrender for cancellation of any temporary Notes, the Operating Partnership and Co-Obligors will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes will be entitled to the same benefits under the Indenture as definitive Notes.

Section 207. Cancellation.

the Trustee for cancellation any Notes previously authenticated hereunder which the Operating Partnership and Co-Obligors have not issued and sold. Any Registrar or the Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures or the written instructions of the Operating Partnership and Co-Obligors. The Operating Partnership and Co-Obligors may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

Section 208. CUSIP and CINS Numbers.

The Operating Partnership and Co-Obligors in issuing the Notes may use “CUSIP” and “CINS” numbers, and the Trustee will use CUSIP numbers or CINS numbers in notices of redemption or exchange as a convenience to Holders, the notice to state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange. The Operating Partnership and Co-Obligors will promptly notify the Trustee of any change in the CUSIP or CINS numbers.

Section 209. Registration, Transfer and Exchange.

(a) The Notes will be issued in registered form only, without coupons, and the Operating Partnership and Co-Obligors shall cause the Trustee to maintain a register (the “Register”) of the Notes, for registering the record ownership of the Notes by the Holders and transfers and exchanges of the Notes.

(b) (1) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(2) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except (a) as set forth in Section 209(b)(4) and (b) transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section and Section 201.

(3) Agent Members will have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary may be treated by the Operating Partnership and Co-Obligors, the Trustee and any agent of the Operating Partnership and Co-Obligors or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under the Indenture or the Notes, and nothing herein will impair, as between the Depositary and its

Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(4) If (w) the Depositary notifies the Operating Partnership and Co-Obligors at any time that it is unwilling or unable to continue as Depositary for a Global Note and a successor depositary is not appointed by the Operating Partnership and Co-Obligors within 90 days of the notice, (x) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor Depositary is not appointed within 90 days, (y) the Operating Partnership and Co-Obligors, at their option, notify the Trustee that they elect to cause the issuance of Certificated Notes or (z) an Event of Default has occurred and is continuing and the Trustee has received a request from the Depositary, the Trustee will promptly exchange each beneficial interest in the Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depositary, and thereupon the Global Note will be deemed canceled. If such Note does not bear the Restricted Legend, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend. If such Note bears the Restricted Legend, then the Certificated Notes issued in exchange therefor will bear the Restricted Legend, *provided* that any Holder of any such Certificated Note issued in exchange for a beneficial interest in a Temporary Offshore Global Note will have the right upon presentation to the Trustee of a duly completed Certificate of Beneficial Ownership after the Restricted Period to exchange such Certificated Note for a Certificated Note of like tenor and amount that does not bear the Restricted Legend, registered in the name of such Holder.

(c) Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

(d) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 210. The Trustee will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the register maintained by the Trustee for the purpose; *provided that*

(x) no transfer or exchange will be effective until it is registered in such register and

(y) None of the Operating Partnership, Co-Obligors or the Trustee will be required (i) to issue, register the transfer of or exchange any Note if the Note may be among those selected for redemption during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed, (ii) to register the transfer of or exchange any Note so selected for redemption or purchase in

corresponding Interest Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption or purchase. Prior to the registration of any transfer, the Operating Partnership and Co-Obligors, the Trustee and their agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Operating Partnership and Co-Obligors will execute and the Trustee will authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any registration of transfer or exchange of any Note, but the Operating Partnership and Co-Obligors may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith (other than a transfer tax or other governmental charge payable upon exchange pursuant to subsection (b)(4)).

(e) (1) *Global Note to Global Note.* If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Trustee will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) *Global Note to Certificated Note.* If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(3) *Certificated Note to Global Note.* If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(4) *Certificated Note to Certificated Note.* If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

Section 210. Restrictions on Transfer and Exchange.

(a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section and Section 209 and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depository. The Trustee shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to Section 210(c), the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite in column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite in column C below.

A	B	C
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Offshore Global Note	(2)
U.S. Global Note	Certificated Note	(3)
U.S. Global Note	IAI Global Note	(3)
Offshore Global Note	U.S. Global Note	(4)
Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	Certificated Note	(5)
Offshore Global Note	IAI Global Note	(3)
Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)
Certificated Note	IAI Global Note	(3)
IAI Global Note	U.S. Global Note	(4)
IAI Global Note	Offshore Global Note	(2)
IAI Global Note	Certificated Note	(3)

- (1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Regulation S Certificate; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed Rule 144A Certificate, (y) a duly completed Regulation S Certificate or (z) a duly completed Institutional Accredited Investor Certificate, and/or an Opinion of Counsel and such other certifications and evidence as the Operating Partnership and Co-Obligors may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that (i) the requested transfer or exchange takes place after the Restricted Period and a duly completed Regulation S Certificate is delivered to the Trustee or (ii) a Certificated Note that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Rule 144A Certificate.

(5) Notwithstanding anything to the contrary contained herein, no such exchange is permitted if the requested exchange involves a beneficial interest in a Temporary Offshore Global Note. If the requested transfer or exchange involves a beneficial interest in a Permanent Offshore Global Note, no certification is required and the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

- (c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein)

(1) after such Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision); *provided* that the Operating Partnership and Co-Obligors have provided the Trustee with an Officers' Certificate to that effect, and the Operating Partnership and Co-Obligors and Trustee may require from any Person requesting a transfer or exchange in reliance upon this clause (1) an opinion of counsel and any other reasonable certifications and evidence in order to support such certificate; or

(2)(x) sold pursuant to an effective registration statement, pursuant to the Registration Rights Agreement or otherwise or (y) which is validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer.

Any Certificated Note delivered in reliance upon this paragraph will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Operating Partnership and Co-Obligors will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

Section 211. Temporary Offshore Global Notes.

(a) Each Note originally sold by the Initial Purchasers in reliance upon Regulation S will be evidenced by one or more Offshore Global Notes that bear the Temporary Offshore Global Note Legend.

(b) An owner of a beneficial interest in a Temporary Offshore Global Note (or a Person acting on behalf of such an owner) may provide to the Trustee (and the Trustee will accept) a duly completed Certificate of Beneficial Ownership at any time after the Restricted Period (it being understood that the Trustee will not accept any such certificate during the Restricted Period). Promptly after acceptance of a Certificate of Beneficial Ownership with respect to such a beneficial interest, the Trustee will cause such beneficial interest to be exchanged for an equivalent beneficial interest in a Permanent Offshore Global Note, and will (x) permanently reduce the principal amount of such Temporary Offshore Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Offshore Global Note by the amount of such beneficial interest.

(c) Notwithstanding paragraph (b), if after the Restricted Period any Initial Purchaser owns a beneficial interest in a Temporary Offshore Global Note, such Initial Purchaser may, upon written request to the Trustee accompanied by a certification as to its status as an Initial Purchaser, exchange such beneficial interest for an equivalent beneficial interest in a Permanent Offshore Global Note, and the Trustee will comply with such request and will (x) permanently reduce the principal amount of such Temporary Offshore Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Offshore Global Note by the amount of such beneficial interest.

(d) Notwithstanding anything to the contrary contained herein, any owner of a beneficial interest in a Temporary Offshore Global Note shall not be entitled to receive payment of principal or Interest on such beneficial interest or other amounts in respect of such beneficial interest until such beneficial interest is exchanged for an interest in a Permanent Offshore Global Note or transferred for an interest in another Global Note or a Certificated Note.

ARTICLE THREE

PAYMENT

Section 301. Payment of Interest and Certain Additional Amounts; Rights to Interest and Certain Additional Amounts Preserved.

(a) Unless otherwise provided in or pursuant to this Indenture, any Interest on and any Additional Amounts with respect to the Notes which shall be payable, and are

27

punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Note is registered as of the close of business on the Regular Record Date for such Interest.

(b) Unless otherwise provided in or pursuant to this Indenture, any Interest on and any Additional Amounts with respect to the Notes which shall be payable, but shall not be punctually paid or duly provided for, on any Interest Payment Date for such Notes (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder thereof on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Operating Partnership or any Co-Obligor, at their election in each case, as provided in clause (1) or (2) below:

(1) The Operating Partnership or either of the Co-Obligors may elect to make payment of any Defaulted Interest to the Person in whose name the Notes shall be registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Operating Partnership or a Co-Obligor shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on such Note and the date of the proposed payment, and at the same time the Operating Partnership or a Co-Obligor, as the case may be, shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when so deposited to be held in trust for the benefit of the Person entitled to such Defaulted Interest as in this Clause provided. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Operating Partnership or such Co-Obligor, as the case may be, of such Special Record Date and, in the name and at the expense of the Operating Partnership or such Co-Obligor, as the case may be, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to the Holder of such Notes at his address as it appears in the Register not less than 10 days prior to such Special Record Date. The Trustee may, in its discretion, in the name and at the expense of the Operating Partnership or such Co-Obligor, as the case may be, cause a similar notice to be published at least once in an Authorized Newspaper of general circulation in the Borough of Manhattan, The City of New York, but such publication shall not be a condition precedent to the establishment of such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Person in whose name such Notes shall be registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Operating Partnership or Co-Obligor may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Note may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Operating Partnership or such Co-Obligor, as the case may

28

be, to the Trustee of the proposed payment pursuant to this clause, such payment shall be deemed practicable by the Trustee.

Unless otherwise provided in or pursuant to this Indenture or the Notes, at the option of the Operating Partnership or any Co-Obligor, Interest on Notes may be paid by mailing a check to the address of the Person entitled thereto as such address shall appear in the Register or by transfer to an account maintained by the payee with a bank located in the United States.

Subject to the foregoing provisions of this Section and Section 209, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to Interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 302. Persons Deemed Owners.

Prior to due presentment of a Note for registration of transfer, the Operating Partnership, the Co-Obligors, the Trustee and any agent of the Operating Partnership or the Co-Obligors or the Trustee may treat the Person in whose name such Note is registered in the Register as the owner of such Note for the purpose of receiving payment of principal of, any premium and (subject to Sections 209 and 301) Interest on and any Additional Amounts with respect to such Notes and for all other purposes whatsoever, whether or not any payment with respect to such Notes shall be overdue, and neither the Operating Partnership, nor the Co-Obligors, the Trustee or any agent of the Operating Partnership, the Co-Obligors or the Trustee shall be affected by notice to the contrary.

No Holder of any beneficial interest in the Global Note held on its behalf by a Depository shall have any rights under this Indenture with respect to such Global Note, and such Depository may be treated by the Operating Partnership, the Co-Obligors, the Trustee, and any agent of the Operating Partnership, the Co-Obligors or the Trustee as the owner of such Global Note for all purposes whatsoever. None of the Operating Partnership, the Co-Obligors, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 303. Computation of Interest.

Except as otherwise provided in or pursuant to this Indenture or in the Notes, Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

29

ARTICLE FOUR

SATISFACTION AND DISCHARGE OF INDENTURE

Section 401. Satisfaction and Discharge.

Upon the direction of the Operating Partnership or any Co-Obligor by an Order, this Indenture shall cease to be of further effect with respect to any Notes specified in such Order, and the Trustee, on receipt of an Order, at the expense of the Operating Partnership and the Co-Obligors, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(1) either:

(a) all Notes theretofore authenticated and delivered (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 204, and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Operating Partnership or such Co-Obligor and thereafter repaid to the Operating Partnership or such Co-Obligor or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(b) all Notes not theretofore delivered to the Trustee for cancellation:

(i) have become due and payable; or

(ii) will become due and payable at their Stated Maturity within one year; or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Operating Partnership and the Co-Obligors,

and the Operating Partnership or such Co-Obligor, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose, Dollars in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, including the principal of, any premium and Interest on, and any Additional Amounts with respect to such Notes, to the date of such deposit (in the case of Notes which have become due and payable) or to the Maturity thereof, as the case may be;

(2) the Operating Partnership or a Co-Obligor has paid or caused to be paid all other sums payable hereunder by the Operating Partnership and the Co-Obligors with respect to the Outstanding Notes; and

30

(3) the Operating Partnership or a Co-Obligor has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture with respect to the Notes, the obligations of the Operating Partnership and the Co-Obligors to the Trustee under Section 605 and, if money shall have been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section, the obligations of the Operating Partnership, the Co-Obligors and the Trustee with respect to the Notes under Sections 204, 209, 403, 1002 and 1003, with respect to the payment of Additional Amounts, if any, with respect to the Notes as contemplated by Section 1004 (but only to the extent that the Additional Amounts payable with respect to the Notes exceed the amount deposited in respect of such Additional Amounts pursuant to Section 401(1)(b)), and with respect to any rights to exchange the Notes into other securities shall survive such satisfaction and discharge.

Section 402. Defeasance and Covenant Defeasance.

(1) The Operating Partnership and the Co-Obligors may at their option by Board Resolution, at any time, with respect to the Notes, elect to have Section 402(2) or Section 402(3) be applied to such Outstanding Notes upon compliance with the conditions set forth below in this Section 402.

(2) Upon the Operating Partnership's or a Co-Obligors' exercise of the above option applicable to this Section 402(2) with respect to the Notes, each of the Operating Partnership and the Co-Obligors shall be deemed to have been discharged from its obligations with respect to such Outstanding Notes on the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Operating Partnership and the Co-Obligors shall be deemed to have paid and discharged the entire Indebtedness represented by such Outstanding Notes, which shall thereafter be deemed to be "Outstanding" only for the purposes of clause (5) of this Section 402 and the other Sections of this Indenture referred to in clauses (i) and (ii) below, and to have satisfied all of its other obligations under such Notes and this Indenture (and the Trustee, at the expense of the Operating Partnership and the Co-Obligors, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of such Outstanding Notes, solely from the trust fund described in clause (4) of this Section 402 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and Interest, if any, on, and Additional Amounts, if any, with respect to, such Notes when such payments are due, and any rights of such Holder to exchange such Notes into other securities, (ii) the obligations of the Operating Partnership, the Co-Obligors and the Trustee with respect to such Notes under Sections 204, 209, 1002 and 1003 and with respect to the payment of Additional Amounts, if any, on such Notes as contemplated by Section 1004 (but only to the extent that the Additional Amounts payable with respect to such Notes exceed the amount deposited in respect of such Additional Amounts pursuant to Section 401(4)(a) below), and with respect to any rights to exchange such Notes into other securities, (iii)

31

the rights, powers, trusts, duties and immunities of the Trustee hereunder and (iv) this Section 402. The Operating Partnership and the Co-Obligors may exercise their option under this Section 402(2) notwithstanding the prior exercise of their option under clause (3) of this Section 402 with respect to such Notes.

(3) Upon the Operating Partnership's or a Co-Obligor's exercise of the above option applicable to this Section 402(3) with respect to the Notes, each of the Operating Partnership and Co-Obligors shall be released from their obligations under Sections 1005 to 1011, inclusive, with respect to such Outstanding Notes, on and after the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "covenant defeasance"), and such Notes shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with any such covenant, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to such Outstanding Notes, the Operating Partnership and the Co-Obligors may omit to comply with, and shall have no liability in respect of, any term, condition or limitation set forth in any such Section or such other covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of reference in any such Section or such other covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or an Event of Default under Section 501(3) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

(4) The following shall be the conditions to application of clause (2) or (3) of this Section 402 to any Outstanding Notes in respect thereof:

(a) The Operating Partnership or a Co-Obligor shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Section 402 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Notes, (1) an amount in Dollars, or (2) Government Obligations applicable to such Notes, which through the scheduled payment of principal and Interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of (and premium, if any) and Interest, if any, on such Notes, money in an amount, or (3) a combination thereof, in any case, in an amount, sufficient, without consideration of any reinvestment of such principal and Interest, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of (and premium, if any) and Interest, if any, on such Outstanding Notes on the Stated Maturity of such principal or Interest.

(b) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or

32

instrument to which the Operating Partnership or Co-Obligors are a party or by which any of them is bound.

(c) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to such Notes shall have occurred and be continuing on the date of such deposit and, with respect to defeasance only, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(d) In the case of an election under clause (2) of this Section 402, the Operating Partnership or the applicable Co-Obligor shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Operating Partnership or such Co-Obligor, as the case may be, has received from the Internal Revenue Service a letter ruling, or there has been published by the Internal Revenue Service a Revenue Ruling, or (ii) there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Outstanding Notes will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(e) In the case of an election under clause (3) of this Section 402, the Operating Partnership or the applicable Co-Obligor shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Outstanding Notes will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(f) The Operating Partnership or the applicable Co-Obligor shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance or covenant defeasance under clause (2) or (3) of this Section 402 (as the case may be) have been complied with.

(5) Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 402(5) and Section 403, the "Trustee") pursuant to clause (4) of Section 402 in respect of any Outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Operating Partnership or any Co-Obligor acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal (and premium, if any) and Interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Operating Partnership and Co-Obligors shall pay and indemnify the Trustee against any tax, fee or other charge, imposed on or assessed against the Government Obligations deposited pursuant to this Section 402 or the principal or interest received in respect thereof

33

other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Notes.

Anything in this Section 402 to the contrary notwithstanding, the Trustee shall deliver or pay to the Operating Partnership and Co-Obligors from time to time upon Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in clause (4) of this Section 402 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect a defeasance or covenant defeasance, as applicable, in accordance with this Section 402.

Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations deposited with the Trustee pursuant to Section 401 or 402 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Operating Partnership or Co-Obligors acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, Interest and Additional Amounts for whose payment such money has or Government Obligations have been deposited with or received by the Trustee; but such money and Government Obligations need not be segregated from other funds except to the extent required by law.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

“Event of Default”, wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any Interest on or any Additional Amounts payable in respect of the Notes when such Interest becomes or such Additional Amounts become due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of or any premium on the Notes when it becomes due and payable at its Maturity; or

34

(3) default in the performance, or breach, of any covenant or warranty of the Operating Partnership or the Co-Obligors in this Indenture or the Notes, and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Operating Partnership and the Co-Obligors by the Trustee or to the Operating Partnership, the Co-Obligors and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or

(4) the entry by a court having competent jurisdiction of:

(a) a decree or order for relief in respect of the Operating Partnership, the Co-Obligors or any “significant subsidiary” of the Operating Partnership or Co-Obligors as defined in Article 1, Section 1-02 of Regulation S-X under the Notes Act of 1933, as amended (“Significant Subsidiary”) in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(b) a decree or order adjudging the Operating Partnership, the Co-Obligors or any Significant Subsidiary to be insolvent, or approving a petition seeking reorganization, arrangement, adjustment or composition of the Operating Partnership, the Co-Obligors or any Significant Subsidiary and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(c) a final and non-appealable order appointing a custodian, receiver, liquidator, assignee, trustee or other similar official of the Operating Partnership, the Co-Obligors or any Significant Subsidiary or of any substantial part of the property of the Operating Partnership, the Co-Obligors or any Significant Subsidiary, as the case may be, or ordering the winding up or liquidation of the affairs of the Operating Partnership, the Co-Obligors or any Significant Subsidiary; or

(5) the commencement by the Operating Partnership, the Co-Obligors or any Significant Subsidiary of a voluntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or of a voluntary proceeding seeking to be adjudicated insolvent or the consent by the Operating Partnership, the Co-Obligors or any Significant Subsidiary to the entry of a decree or order for relief in an involuntary proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law or to the commencement of any insolvency proceedings against it, or the filing by the Operating Partnership, the Co-Obligors or any Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under any applicable law, or the consent by the Operating Partnership, the Co-Obligors or any Significant Subsidiary to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or similar official of the Operating Partnership, the Co-Obligors or any Significant Subsidiary or any substantial part of the property of the Operating Partnership, the Co-Obligors or any Significant Subsidiary or the making by the Operating Partnership, the Co-Obligors or any Significant Subsidiary of an

35

assignment for the benefit of creditors, or the taking of corporate action by the Operating Partnership, the Co-Obligors or any Significant Subsidiary in furtherance of any such action; or

(6) the Operating Partnership, the Co-Obligors, any Subsidiary in which the Operating Partnership has invested at least \$50,000,000 in capital or any entity in which the Operating Partnership is the general partner shall fail to pay any principal of, premium or interest on or any other amount payable in respect of, any recourse Indebtedness that is outstanding in a principal or notional amount of at least \$50,000,000 (or the equivalent thereof in one or more other currencies), either individually or in the aggregate (but excluding Indebtedness outstanding hereunder), of the Operating Partnership and its consolidated Subsidiaries, taken as a whole, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in any agreement or instrument relating to such Indebtedness, or any other event shall occur or condition shall exist under any agreement or instrument evidencing, securing or otherwise relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness or otherwise to cause, or to permit the holder or holders thereof (or a trustee or agent on behalf of such holders) to cause such Indebtedness to mature prior to its stated maturity.

If an Event of Default (other than an Event of Default specified in clause (4) or (5) of Section 501) occurs and is continuing, then the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Notes may declare the principal (or, if any Notes are Original Issue Discount Notes the portion of the principal amount as may be specified in the terms thereof) of all the Notes to be due and payable immediately, by a notice in writing to the Operating Partnership and the Co-Obligors (and to the Trustee if given by the Holders), and upon any such declaration such principal or such lesser amount shall become immediately due and payable.

If an Event of Default specified in clause (4) or (5) of Section 501 occurs, all unpaid principal of and accrued Interest on the Notes shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes.

At any time after the declaration of acceleration with respect to the Notes has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of not less than a majority in principal amount of the Outstanding Notes, by written notice to the Operating Partnership, the Co-Obligors and the Trustee, may rescind and annul such declaration and its consequences if

- (1) the Operating Partnership or the Co-Obligors have paid or deposited with the Trustee a sum of money sufficient to pay:

36

- (a) all installments of any Interest on and Additional Amounts with respect to the Notes;
- (b) the principal of and any premium on the Notes which have become due otherwise than by such declaration of acceleration and Interest thereon and any Additional Amounts with respect thereto at the rate or rates borne by or provided for in the Notes;
- (c) to the extent that payment of such Interest or Additional Amounts is lawful, interest upon overdue installments of any Interest and Additional Amounts at the rate or rates borne by or provided for in the Notes; and
- (d) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due the Trustee under Section 606; and

- (2) all Events of Default, other than the non-payment of the principal of, any premium and Interest on, and any Additional Amounts with respect to the Notes which shall have become due solely by such declaration of acceleration, shall have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Operating Partnership and the Co-Obligors covenant that if:

- (1) default is made in the payment of any installment of Interest on or any Additional Amounts with respect to the Notes appertaining thereto when such Interest or Additional Amounts shall have become due and payable and such default continues for a period of 30 days; or
- (2) default is made in the payment of the principal of or any premium on the Notes at their Maturity, the Operating Partnership or any Co-Obligor, as the case may be shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of such Notes, the whole amount of money then due and payable with respect to such Notes, with Interest upon the overdue principal, any premium and, to the extent that payment of such Interest shall be legally enforceable, upon any overdue installments of Interest and Additional Amounts at the rate or rates borne by or provided for in the Notes, and, in addition thereto, such further amount of money as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due to the Trustee under Section 606.

If the Operating Partnership and the Co-Obligors fail to pay the money they are required to pay the Trustee pursuant to the preceding paragraph forthwith upon the demand of

37

the Trustee, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the money so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Operating Partnership and the Co-Obligors or any other obligor upon the Notes and collect the monies adjudged or decreed to be payable in the manner provided by law out of the property of the Operating Partnership and the Co-Obligors or any other obligor upon such Notes, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of the Notes by such appropriate judicial proceedings as the Trustee shall deem reasonably necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or the Notes or in aid of the exercise of any power granted herein or therein, or to enforce any other proper remedy.

Section 504. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Operating Partnership, any Co-Obligor or any other obligor upon the Notes or the property of the Operating Partnership, the Co-Obligor or such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Operating Partnership

or the Co-Obligors for the payment of any overdue principal, premium, Interest or Additional Amounts) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(1) to file and prove a claim for the whole amount, or such lesser amount as may be provided for in the Notes, of the principal and any premium, Interest and Additional Amounts owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents or counsel) and of the Holders of the Notes allowed in such judicial proceeding; and

(2) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder of Notes to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders of the Notes, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 606.

38

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of Notes any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of Notes in any such proceeding.

Section 505. Trustee May Enforce Claims without Possession of Notes.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery or judgment, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, shall be for the ratable benefit of each and every Holder of Notes in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal, or any premium, Interest or Additional Amounts, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee and any predecessor Trustee under Section 606;

Second: To the payment of the amounts then due and unpaid upon the Notes for principal and any premium, Interest and Additional Amounts in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on the Notes for principal and any premium, Interest and Additional Amounts, respectively;

Third: The balance, if any, to the Operating Partnership or Co-Obligors (or as a court of competent jurisdiction shall direct).

Section 507. Limitations on Suits.

No Holder of Notes shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Notes;

39

(2) the Holders of not less than 25% in principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request reasonably satisfactory to the Trustee;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Notes;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture or the Notes to affect, disturb or prejudice the rights of any other such Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.

Section 508. Unconditional Right of Holders to Receive Principal and any Premium, Interest and Additional Amounts.

Notwithstanding any other provision in this Indenture, the Holder of Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of, any premium and (subject to Sections 209 and 301) Interest on, and any Additional Amounts with respect to the Notes on

the Stated Maturity specified in the Notes (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder of Notes has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Operating Partnership, the Co-Obligors, the Trustee and each such Holder shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and each such Holder shall continue as though no such proceeding had been instituted.

40

Section 510. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in the last paragraph of Section 204, no right or remedy herein conferred upon or reserved to the Trustee or to each and every Holder of Notes is intended to be exclusive of any other right or remedy, and every right and remedy, to the extent permitted by law, shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not, to the extent permitted by law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to any Holder of Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by such Holder, as the case may be.

Section 512. Control by Holders of the Notes.

The Holders of a majority in principal amount of the Outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes, provided that:

- (1) such direction shall not be in conflict with any rule of law or with this Indenture or with the Notes;
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and
- (3) such direction is not unduly prejudicial to the rights of the other Holders of the Notes not joining in such action.

Section 513. Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the Outstanding Notes on behalf of the Holders of all the Notes may waive any past default hereunder and its consequences, except a default:

- (1) in the payment of the principal of, any premium or Interest on, or any Additional Amounts with respect to, the Notes; or

41

- (2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Notes affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. Waiver of Stay or Extension Laws.

The Operating Partnership and the Co-Obligors covenant that (to the extent that they may lawfully do so) they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Operating Partnership and the Co-Obligors each expressly waive (to the extent that it may lawfully do so) all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 515. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of Notes by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of any undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 515 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of Outstanding Notes, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or Interest, if any, on or Additional Amounts, if any, with respect to the Notes on

or after the Stated Maturity expressed in the Notes (or, in the case of redemption, on or after the Redemption Date, and, in the case of repayment, on or after the date for repayment) or for the enforcement of the right to exchange the Notes in accordance with its terms.

ARTICLE SIX

THE TRUSTEE

Section 601. Certain Rights of Trustee.

Subject to Sections 315(a) through 315(d) of the Trust Indenture Act:

42

(1) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Operating Partnership and Co-Obligors mentioned herein shall be sufficiently evidenced by a Request or Order (other than delivery of any Notes to the Trustee for authentication and delivery pursuant to Section 203 which shall be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence shall be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(4) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by or pursuant to this Indenture at the request or direction of any of the Holders of Notes pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Operating Partnership and the Co-Obligors, personally or by agent or attorney;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

43

(8) subject to the provisions of Section 602 hereof and Sections 315(a) through 315(d) of the Trust Indenture Act, the Trustee shall not be charged with knowledge of any Event of Default described in Section 501(3), (4), (5) or (6) hereof unless a Responsible Officer of the Trustee shall have actual knowledge of such Event of Default;

(9) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder;

(10) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee, other than as set forth in the Trust Indenture Act of 1939, as amended;

(11) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

(12) in case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs;

(13) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(14) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it;

(15) whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section;

(16) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture; provided, however, that, subject to paragraph (11) of this Section 601, the Trustee's conduct does not constitute willful misconduct or negligence; and

(17) in no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 602. Notice of Defaults.

Within 90 days after the occurrence of any default hereunder with respect to the Notes, the Trustee shall transmit by mail to all Holders of Notes pursuant to Section 703(3), notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any), or Interest, if any, on, or Additional Amounts with respect to, the Notes, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the best interest of the Holders of Notes; and provided, further, that in the case of any default of the character specified in Section 501(3) with respect to Notes, no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to the Notes.

Section 603. Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, except the Trustee's certificate of authentication, shall be taken as the statements of the Operating Partnership or the Co-Obligors, as the case may be, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Operating Partnership and the Co-Obligors are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Operating Partnership and the Co-Obligors of the Notes or the proceeds thereof.

Section 604. May Hold Notes.

The Trustee, any Authenticating Agent, any Paying Agent, any Registrar or any other Person that may be an agent of the Trustee or the Co-Obligors or the Operating Partnership,

in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to Sections 310(b) and 311 of the Trust Indenture Act, may otherwise deal with the Operating Partnership or such Co-Obligor with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Registrar or such other Person.

Section 605. Money Held in Trust.

Except as provided in Section 403 and Section 1003, money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law and shall be held uninvested. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Operating Partnership or the applicable Co-Obligor.

Section 606. Compensation and Reimbursement.

The Operating Partnership and the Co-Obligors jointly and severally agree:

(1) to pay to the Trustee from time to time such compensation as the Operating Partnership, the Co-Obligors and the Trustee shall from time to time agree in writing for all services rendered by the Trustee hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall be determined to have been caused by the Trustee's own negligence or bad faith; and

(3) to indemnify the Trustee and its agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder, except to the extent that any such loss, liability or expense shall be determined to have been caused by the Trustee's own negligence or bad faith.

As security for the performance of the obligations of the Operating Partnership and the Co-Obligors under this Section, the Trustee shall have a Lien prior to the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of, and premium or Interest on or any Additional Amounts with respect to Notes.

Any compensation or expense incurred by the Trustee after a default specified by Section 501 is intended to constitute an expense of administration under any then applicable bankruptcy or insolvency law. "Trustee" for purposes of this Section 606 shall include any predecessor Trustee but the negligence or bad faith of any Trustee shall not affect the rights of any other Trustee under this Section 606.

The provisions of this section shall survive the termination of this Indenture.

Section 607. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder that is a Corporation, organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, eligible under Section 310(a)(1) of the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act and that has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least \$50,000,000 subject to supervision or examination by Federal or state authority. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 608. Resignation and Removal; Appointment of Successor.

(1) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee pursuant to Section 609.

(2) The Trustee may resign at any time with respect to the Notes by giving written notice thereof to the Operating Partnership and the Co-Obligors. If the instrument of acceptance by a successor Trustee required by Section 609 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes.

(3) The Trustee may be removed at any time with respect to the Notes by Act of the Holders of a majority in principal amount of the Outstanding Notes, delivered to the Trustee and the Operating Partnership and the Co-Obligors. If the instrument of acceptance by a successor Trustee required by Section 609 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes.

(4) If at any time:

(a) the Trustee shall fail to comply with the obligations imposed upon it under Section 310(b) of the Trust Indenture Act with respect to the Notes after written request therefor by the Operating Partnership, a Co-Obligor or any Holder of Notes who has been a bona fide Holder of Notes for at least six months; or

(b) the Trustee shall cease to be eligible under Section 607 and shall fail to resign after written request therefor by the Operating Partnership, a Co-Obligor or any such Holder; or

(c) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Operating Partnership and Co-Obligors, by or pursuant to a Board Resolution, may remove the Trustee with respect to all Notes, or (ii) subject to Section 315(e) of the Trust Indenture Act, any Holder of Notes who has been a bona fide Holder of Notes for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Notes and the appointment of a successor Trustee or Trustees.

(5) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Notes, the Operating Partnership and Co-Obligors, by or pursuant to a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Notes and shall comply with the applicable requirements of Section 609. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Notes shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Notes delivered to the Operating Partnership, the Co-Obligors and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 609, become the successor Trustee with respect to the Notes and to that extent supersede the successor Trustee appointed by the Operating Partnership and the Co-Obligors. If no successor Trustee with respect to the Notes shall have been so appointed by the Operating Partnership and the Co-Obligors or the Holders of Notes and accepted appointment in the manner required by Section 609, any Holder of Notes has been a bona fide Holder of Notes for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes.

(6) The Operating Partnership and the Co-Obligors shall give notice of each resignation and each removal of the Trustee with respect to the Notes and each appointment of a successor Trustee with respect to the Notes by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Notes, if any, as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee with respect to the Notes and the address of its Corporate Trust Office.

Section 609. Acceptance of Appointment by Successor.

(1) Upon the appointment hereunder of any successor Trustee with respect to all Notes, such successor Trustee so appointed shall execute, acknowledge and deliver to the Operating Partnership, the Co-Obligors and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties hereunder of the retiring Trustee; but, on the request of the Operating Partnership, a Co-Obligor or such successor Trustee, such retiring Trustee, upon payment of its charges, shall execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and, subject to Section 1003, shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 606.

(2) [RESERVED]

(3) Upon request of any Person appointed hereunder as a successor Trustee, the Operating Partnership and the Co-Obligors shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (1) or (2) of this Section, as the case may be.

(4) No Person shall accept its appointment hereunder as a successor Trustee unless at the time of such acceptance such successor Person shall be qualified and eligible under this Article.

Section 610. Merger, Conversion, Consolidation or Succession to Business.

Any Corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any Corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated but not delivered by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 611. Appointment of Authenticating Agent.

The Trustee may appoint one or more Authenticating Agents acceptable to the Operating Partnership and Co-Obligors with respect to the Notes which shall be authorized to act

49

on behalf of the Trustee to authenticate the Notes upon original issue, exchange, registration of transfer, partial redemption or partial repayment or pursuant to Section 204, and Notes so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent.

Each Authenticating Agent shall be acceptable to the Operating Partnership and the Co-Obligors and, except as provided in or pursuant to this Indenture, shall at all times be a corporation that would be permitted by the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act, is authorized under applicable law and by its charter to act as an Authenticating Agent and has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least \$50,000,000. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section.

Any Corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any Corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any Corporation succeeding to all or substantially all of the corporate agency or corporate trust business of an Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, provided such Corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee, the Co-Obligors and the Operating Partnership. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent, the Co-Obligors and the Operating Partnership. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Operating Partnership and the Co-Obligors and shall mail written notice of such appointment by first-class mail, postage prepaid, to all Holders of Notes with respect to which such Authenticating Agent shall serve, as their names and addresses appear in the Register. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Operating Partnership and Co-Obligors agree to pay each Authenticating Agent from time to time reasonable compensation for its services under this Section. If the Trustee makes such payments, it shall be entitled to be reimbursed for such payments, subject to the provisions of Section 606.

50

The provisions of Sections 302, 603 and 604 shall be applicable to each Authenticating Agent.

If an Authenticating Agent is appointed with respect to the Notes pursuant to this Section, the Notes may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the Notes referred to in the within-mentioned Indenture.

-----, As Trustee

By _____ As Authenticating Agent

By _____ Authorized Signatory

If all of the Notes may not be originally issued at one time, and if the Trustee does not have an office capable of authenticating Notes upon original issuance located in a Place of Payment where the Operating Partnership and Co-Obligors wish to have Notes authenticated upon original issuance, the Trustee, if so requested in writing (which writing need not be accompanied by or contained in an Officers' Certificate, shall appoint in accordance with this Section an Authenticating Agent having an office in a Place of Payment designated by the Operating Partnership and Co-Obligors with respect to the Notes.

ARTICLE SEVEN

HOLDERS LISTS AND REPORTS BY TRUSTEE, CO-OBLIGORS AND OPERATING PARTNERSHIP

Section 701. Operating Partnership and the Co-Obligors to Furnish Trustee Names and Addresses of Holders.

In accordance with Section 312(a) of the Trust Indenture Act, the Operating Partnership and the Co-Obligors shall furnish or cause to be furnished to the Trustee:

- (1) semi-annually with respect to Notes, a list, in each case in such form as the Trustee may reasonably require, of the names and addresses of Holders as of the applicable date; and
- (2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Operating Partnership or the Co-Obligors of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished, provided, however, that so long as the Trustee is the Registrar no such list shall be required to be furnished.

51

Section 702. Preservation of Information; Communications to Holders.

The Trustee shall comply with the obligations imposed upon it pursuant to Section 312 of the Trust Indenture Act.

Every Holder of Notes, by receiving and holding the same, agrees with the Operating Partnership, the Co-Obligors and the Trustee that neither the Operating Partnership, the Co-Obligors, the Trustee, any Paying Agent or any Registrar shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Notes in accordance with Section 312(c) of the Trust Indenture Act, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 312(b) of the Trust Indenture Act.

Section 703. Reports by Trustee.

(1) Within 60 days after September 15 of each year commencing with the first September 15 following the first issuance of Notes, if required by Section 313(a) of the Trust Indenture Act, the Trustee shall transmit, pursuant to Section 313(c) of the Trust Indenture Act, a brief report dated as of such September 15 with respect to any of the events specified in said Section 313(a) which may have occurred since the later of the immediately preceding September 15 and the date of this Indenture.

(2) The Trustee shall transmit the reports required by Section 313(a) of the Trust Indenture Act at the times specified therein.

(3) Reports pursuant to this Section shall be transmitted in the manner and to the Persons required by Sections 313(c) and 313(d) of the Trust Indenture Act.

Section 704. Reports by Operating Partnership and Co-Obligors.

The Operating Partnership and the Co-Obligors, if required pursuant to Section 314(a) of the Trust Indenture Act, shall:

(1) file with the Trustee, within 15 days after the Operating Partnership or the Co-Obligors, as the case may be, is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Operating Partnership or the Co-Obligors, as the case may be, may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Operating Partnership or the Co-Obligors, as the case may be, is not required to file information, documents or reports pursuant to either of said Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which

52

may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Operating Partnership or the Co-Obligors, as the case may be, with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(3) transmit within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, such summaries of any information, documents and reports required to be filed by the Operating Partnership or the Co-Obligors pursuant to paragraphs (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Operating Partnership and Co-Obligors' compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

ARTICLE EIGHT

CONSOLIDATION, MERGER AND SALES

Section 801. Operating Partnership and Co-Obligors May Consolidate, Etc., Only on Certain Terms.

Nothing contained in this Indenture or in the Notes shall prevent any consolidation or merger of the Operating Partnership or any Co-Obligor with or into any other Person or Persons (whether or not affiliated with the Operating Partnership or Co-Obligors), or successive consolidations or mergers in which either the Operating Partnership or any Co-Obligor, as the case may be, will be the continuing entity or the Operating Partnership or any Co-Obligor, as the case may be, or its successor or successors shall be a party or parties, or shall prevent any conveyance, transfer or lease of all or substantially all of the property of the Operating Partnership or any Co-Obligor, to any other Person (whether or not affiliated with the Operating Partnership or Co-Obligors); provided, however, that:

(1) in case the Operating Partnership or any Co-Obligor shall consolidate with or merge into another Person or convey, transfer or lease all or substantially all of its properties and assets to any Person, the entity formed by such consolidation or into which the Operating Partnership or such Co-Obligor, as the case may be, is merged or the Person which acquires by conveyance or transfer, or which leases, all or substantially all of the properties of the Operating

53

Partnership or such Co-Obligor shall be a Person organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume, by an indenture (or indentures, if at such time there is more than one Trustee) supplemental hereto, executed by the successor Person and the Operating Partnership and Co-Obligors, and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of, any premium and Interest on and any Additional Amounts with respect to all the Notes and the performance and observance of every covenant and obligation in this Indenture and the Outstanding Notes on the part of the Operating Partnership and Co-Obligors to be performed or observed;

(2) immediately after giving effect to such transaction, no Event of Default or event which, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and

(3) either (x) the Operating Partnership or such Co-Obligor, as applicable, or (y) the successor Person shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

No such consolidation, merger, conveyance, transfer or lease shall be permitted by this Section unless prior thereto the Operating Partnership and Co-Obligors shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the Operating Partnership and Co-Obligors' obligations hereunder shall remain in full force and effect thereafter.

Section 802. Successor Person Substituted for Operating Partnership or Co-Obligor.

(1) Upon any consolidation by the Operating Partnership or any Co-Obligor with or merger of the Operating Partnership or any Co-Obligor into any other Person or any conveyance, transfer or lease of all or substantially all of the properties and assets of the Operating Partnership or any Co-Obligor to any Person in accordance with Section 801, the successor Person formed by such consolidation or into which the Operating Partnership or such Co-Obligor, as the case may be, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Operating Partnership or such Co-Obligor, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Operating Partnership or a Co-Obligor herein; and thereafter, except in the case of a lease, the predecessor Person shall be released from all obligations and covenants under this Indenture, the Notes.

54

Section 803. Assumption by a Co-Obligor or Subsidiary.

A Co-Obligor, or subsidiary of the Co-Obligors that is a Corporation, may directly assume the due and punctual payment of the principal of, any premium and Interest on all the Notes and the performance of every covenant of this Indenture on the part of the Operating Partnership or a Co-Obligor to be performed or observed. Upon any assumption, such Co-Obligor or such subsidiary shall succeed to, and be substituted for and may exercise every right and power of, the Operating Partnership or the Co-Obligor as to which such assumption is made under this Indenture with the same effect as if such Person had been the issuer of the Notes and the Operating Partnership or such Co-Obligor shall be released from all obligations and covenants with respect to the

Notes. No assumption shall be permitted unless the Operating Partnership and the Co-Obligors have delivered to the Trustee (i) an Officers' Certificate (with respect to items (A), (B), (C) and (D) below) and an Opinion of Counsel (with respect to items (A) and (B) below), stating that (A) such assumption and supplemental indenture comply with this Article, and that all conditions precedent herein provided for relating to such transactions have been complied with, (B) all obligations and covenants of the Operating Partnership or Co-Obligor in this Indenture remain in full force and effect, (C) immediately after giving effect to such transaction, no Event of Default or event which, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing and (D) SL Green or SL Green OP (or any permitted successor thereto), or both, shall continue to be a Co-Obligor hereunder, and (ii) an Opinion of Counsel that the Holders of the Notes shall have no materially adverse U.S. federal tax consequences as a result of the assumption, and that, if any Notes are then listed on the New York Stock Exchange, that the Notes shall not be delisted as a result of such assumption.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures without Consent of Holders.

Without the consent of any Holders of Notes, the Operating Partnership and Co-Obligors, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (1) to evidence the succession of another Person to one or more of the Operating Partnership and Co-Obligors, and the assumption by any such successor of the covenants of the Operating Partnership or such Co-Obligor, as the case may be, contained herein and in the Notes; or
- (2) to add to the covenants of the Operating Partnership or the Co-Obligors for the benefit of the Holders of the Notes (as shall be specified in such supplemental indenture or indentures) or to surrender any right or power herein conferred upon the Operating Partnership or the Co-Obligors; or

55

- (3) to add any additional Events of Default with respect to the Notes (as shall be specified in such supplemental indenture); or
- (4) to permit or facilitate the issuance of Notes in uncertificated form, provided any such action shall not adversely affect the interests of the Holders of Notes in any material respect; or
- (5) to secure the Notes; or
- (6) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 609; or
- (7) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not adversely affect the interests of the Holders of Notes then Outstanding in any material respect; or
- (8) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Notes pursuant to Article Four, provided that any such action shall not adversely affect the interests of any Holder of Notes in any material respect; or
- (9) to effect the assumption by a subsidiary of a Co-Obligor pursuant to Section 803; or
- (10) to amend or supplement any provision contained herein or in any supplemental indenture, provided that no such amendment or supplement shall materially adversely affect the interests of the Holders of any Notes then Outstanding.

Section 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes affected by such supplemental indenture, by Act of said Holders delivered to the Operating Partnership, the Co-Obligors and the Trustee, the Operating Partnership and the Co-Obligors, when authorized by or pursuant to a Board Resolution, if applicable, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Notes

56

under this Indenture or of the Notes; provided, however, that no such supplemental indenture, without the consent of the Holder of each Outstanding Notes affected thereby, shall:

- (1) change the Stated Maturity of the principal of, or any premium or installment of Interest on or any Additional Amounts with respect to, the Notes, or reduce the principal amount thereof or the rate (or modify the calculation of such rate) of Interest thereon or any Additional Amounts with respect thereto, or any premium payable upon the redemption thereof or otherwise, or change the obligation of the Operating Partnership and the Co-Obligors to pay Additional Amounts pursuant to Section 1004 (except as contemplated by Section 801(1) and permitted by Section 901(1)); or reduce the amount of the principal of an Original Issue Discount Note that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502 or the amount thereof provable in bankruptcy pursuant to Section 504, change the redemption provisions or adversely affect the right of repayment at the option of any Holder as contemplated by Article Thirteen, or change the Place of Payment, currency in which the principal of, any premium or Interest on, or any Additional Amounts with respect to the Notes is payable, or impair the right to institute suit for the enforcement of any such payment on or after the

Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date or, in the case of repayment at the option of the Holder, on or after the date for repayment or in the case of change in control); or

(2) reduce the percentage in principal amount of the Outstanding Notes, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or reduce the requirements of Section 1504 for quorum or voting; or

(3) modify any of the provisions of this Section, Section 513 or Section 1012, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Holder of Outstanding Notes affected thereby.

It shall not be necessary for any Act of Holders of Notes under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. Execution of Supplemental Indentures.

As a condition to executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trust created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 315 of the Trust Indenture Act) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

57

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Operating Partnership or Co-Obligors shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Operating Partnership and the Co-Obligors, to any such supplemental indenture may be prepared and executed by the Operating Partnership and Co-Obligors and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 906. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal, any Premium, Interest and Additional Amounts.

The Operating Partnership and each Co-Obligor jointly and severally covenants and agrees for the benefit of the Holders of the Notes that it will duly and punctually pay the principal of, any premium and Interest on and any Additional Amounts with respect to the Notes in accordance with the terms thereof and this Indenture.

Section 1002. Maintenance of Office or Agency.

The Operating Partnership or the Co-Obligors shall maintain in each Place of Payment an Office or Agency where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Operating Partnership or a Co-Obligor in respect of the Notes relating thereto and this Indenture may be served. The Operating Partnership and the Co-Obligors will give prompt written notice to the Trustee of the location, and any change in the location, of such Office or Agency. If at any time the Operating Partnership and the Co-Obligors shall fail to maintain any such required Office or Agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the

58

Corporate Trust Office of the Trustee, and the Operating Partnership and the Co-Obligors each hereby appoint the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Operating Partnership or any Co-Obligor may also from time to time designate one or more other Offices or Agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Operating Partnership or the Co-Obligors of their obligation to maintain an Office or Agency in each Place of Payment for the Notes for such purposes. The Operating Partnership or such Co-Obligor shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other Office or Agency. Unless otherwise provided in or pursuant to this Indenture, the Operating Partnership and the Co-Obligors each hereby designates as the Place of Payment for the Notes the City of New York, New York, and initially

appoints the office of The Bank of New York Mellon as the Office or Agency of the Operating Partnership and the Co-Obligors, as the case may be, in the City of New York, New York for such purpose. The Operating Partnership or any Co-Obligor, as the case may be, may subsequently appoint a different Office or Agency in the City of New York, New York for the Notes.

Section 1003. Money for Notes Payments to Be Held in Trust.

If the Operating Partnership or any Co-Obligor shall at any time act as Paying Agent with respect to the Notes, it shall, on or before each due date of the principal of, any premium or Interest on or Additional Amounts with respect to the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the currency or currencies, currency unit or units or composite currency or currencies in which the Notes are payable sufficient to pay the principal or any premium, Interest or Additional Amounts so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Operating Partnership and Co-Obligors shall have one or more Paying Agents for the Notes, it shall, on or prior to each due date of the principal of, any premium or Interest on or any Additional Amounts with respect to the Notes, deposit with any Paying Agent a sum (in the currency or currencies, currency unit or units or composite currency or currencies described in the preceding paragraph) sufficient to pay the principal or any premium, Interest or Additional Amounts so becoming due, such sum to be held in trust for the benefit of the Persons entitled thereto, and (unless such Paying Agent is the Trustee) the Operating Partnership and Co-Obligors will promptly notify the Trustee of its action or failure so to act.

The Operating Partnership and Co-Obligors shall cause the Paying Agent for the Notes other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent shall:

59

(1) hold all sums held by it for the payment of the principal of, any premium or Interest on or any Additional Amounts with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as provided in or pursuant to this Indenture;

(2) give the Trustee notice of any default by the Operating Partnership or the Co-Obligors (or any other obligor upon the Notes) in the making of any payment of principal, any premium or Interest on or any Additional Amounts with respect to the Notes; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Operating Partnership or the Co-Obligors may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Order, as the case may be, direct any Paying Agent to pay, to the Trustee all sums held in trust by the Operating Partnership, the Co-Obligors or such Paying Agent, such sums to be held by the Trustee upon the same terms as those upon which such sums were held by the Operating Partnership, the Co-Obligors or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as otherwise provided herein or pursuant hereto, any money deposited with the Trustee or any Paying Agent, or then held by the Operating Partnership or the Co-Obligors, in trust for the payment of the principal of, any premium or Interest on or any Additional Amounts with respect to the Notes and remaining unclaimed for two years after such principal or any such premium or Interest or any such Additional Amounts shall have become due and payable shall be paid to the Operating Partnership (or if deposited by the Co-Obligors, paid to the Co-Obligors), on Request, or shall be discharged from such trust; and the Holder of Notes shall thereafter, as an unsecured general creditor, look only to the Operating Partnership and the Co-Obligors for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Operating Partnership and Co-Obligor as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Operating Partnership or Co-Obligors cause to be published once, in an Authorized Newspaper in each Place of Payment or to be mailed to Holders of Notes, or both, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication or mailing nor shall it be later than two years after such principal and any premium or Interest or Additional Amounts shall have become due and payable, any unclaimed balance of such money then remaining will be repaid to the Operating Partnership or the Co-Obligors, as the case may be.

Section 1004. Additional Amounts.

The Operating Partnership and the Co-Obligors agree to pay to the Holder of Notes Additional Amounts to the extent provided in or pursuant to this Indenture or the Notes. Whenever

60

in this Indenture there is mentioned, in any context, the payment of the principal of or any premium or Interest on, or in respect of, the Notes or the net proceeds received on the sale or exchange of the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts established hereby to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms, and express mention of the payment of Additional Amounts (if applicable) in any provision hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Except as otherwise provided in or pursuant to this Indenture or the Notes, if the Notes provide for the payment of Additional Amounts, at least 10 days prior to the first Interest Payment Date with respect to the Notes, and at least 10 days prior to each date of payment of principal or Interest if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate, the Operating Partnership or a Co-Obligor, as the case may be, shall furnish to the Trustee and the principal Paying Agent or Paying Agents, if other than the Trustee, an Officers' Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal of and premium, if any, or Interest on the Notes shall be made to Holders of Notes who are United States Aliens without withholding for or on account of any tax, assessment or other governmental charge described in the Notes. If any such withholding shall be required, then such Officers' Certificate shall specify by country the amount, if any, required to be withheld on such payments

to such Holders of Notes, and the Operating Partnership and the Co-Obligors agree to pay to the Trustee or such Paying Agent the Additional Amounts required by the terms of such Notes. The Operating Partnership and the Co-Obligors each covenant to indemnify the Trustee and any Paying Agent for, and to hold them harmless against, any loss, liability or expense reasonably incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officers' Certificate furnished pursuant to this Section.

Section 1005. Limitations on Incurrence of Debt.

(a) The Operating Partnership will not, and will not permit any Subsidiary to, incur any Indebtedness, other than Permitted Debt, if, immediately after giving effect to the incurrence of such additional Indebtedness, the aggregate principal amount of all outstanding Indebtedness of the Operating Partnership, and of its Subsidiaries determined at the applicable proportionate interest of the Operating Partnership in each such Subsidiary, determined in accordance with GAAP, is greater than 60% of the sum of (i) the Total Assets as of the end of the calendar quarter covered in the Operating Partnership's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Commission prior to the incurrence of such additional Indebtedness or, if the Operating Partnership is not then subject to the reporting requirements of the Exchange Act, as of its most recent calendar quarter and (ii) any increase in the Total Assets since the end of such quarter, including, without limitation, any increase in Total Assets resulting from the incurrence of such additional Indebtedness (the Total Assets adjusted by such increase are referred to as the "Adjusted Total Assets").

61

(b) In addition to the limitation set forth in subsection (a) of this Section 1005, the Operating Partnership will not, and will not permit any Subsidiary to, incur any Indebtedness, other than Permitted Debt, if, for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Indebtedness is to be incurred, the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge shall have been less than 1.5 to 1, on a pro forma basis after giving effect to the incurrence of such Indebtedness and to the application of the proceeds therefrom, and calculated on the assumption that (i) such Indebtedness and any other Indebtedness incurred by the Operating Partnership or its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Indebtedness, had occurred at the beginning of such period, (ii) the repayment or retirement of any other Indebtedness by the Operating Partnership or its Subsidiaries since the first day of such four-quarter period had been incurred, repaid or retained at the beginning of such period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness under such credit facility during such period), (iii) any income earned as a result of any increase in Adjusted Total Assets since the end of such four-quarter period had been earned, on an annualized basis, for such period, and (iv) in the case of an acquisition or disposition by the Operating Partnership or any of its Subsidiaries of any asset or group of assets since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation of Consolidated Income Available for Debt Service to the Annual Service Charge.

(c) In addition to the limitations set forth in subsections (a) and (b) of this Section 1005, the Operating Partnership will not, and will not permit any Subsidiary to, incur any Indebtedness secured by any Lien of any kind upon any of the property of the Operating Partnership or any of its Subsidiaries (the "Secured Debt") if, immediately after giving effect to the incurrence of such additional Secured Debt, the aggregate principal amount of all outstanding Secured Debt of the Operating Partnership, and of its Subsidiaries determined at the applicable proportionate interest of the Operating Partnership in each such Subsidiary, is greater than 40% of the Adjusted Total Assets.

Section 1006. Maintenance of Total Unencumbered Assets.

The Operating Partnership will maintain Total Unencumbered Assets of not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt.

Section 1007. Maintenance of Properties.

The Operating Partnership will cause all of its material properties used or useful in the conduct of its business or the business of any Subsidiary to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all

62

as in the judgment of the Operating Partnership may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section shall prevent the Operating Partnership or any Subsidiary from selling or otherwise disposing for value any of its properties in the ordinary course of its business.

Section 1008. Insurance.

The Operating Partnership will, and will cause each of its Subsidiaries to, keep all of its insurable properties insured against loss or damage at least equal to their then full insurable value with financially sound and reputable insurers.

Section 1009. Existence.

Subject to Article Eight, the Operating Partnership shall do or cause to be done all things necessary to preserve and keep in full force and effect its partnership existence and that of each Subsidiary and their respective rights (charter and statutory) and franchises; provided, however, that the foregoing shall not obligate the Operating Partnership to preserve any such right or franchise if the Operating Partnership or any Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of its business or the business of such Subsidiary and that the loss thereof is not disadvantageous in any material respect to any Holder.

Section 1010. Payment of Taxes and Other Claims.

The Operating Partnership will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon them or any Subsidiary or upon the income, profits or property of the Operating Partnership or any Subsidiary, and (2) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a Lien upon the property of the Operating Partnership or any Subsidiary; provided, however, that the Operating Partnership shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 1011. Provision of Financial Information.

(a) Whether or not SL Green or the Operating Partnership is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, SL Green and the Operating Partnership must, and solely to the extent that SL Green OP is subject to the requirements of Section 13 or 15(d) of the Exchange Act, SL Green OP will, provide the Trustee and holders within 15 days after filing, or in the event no such filing is required, within 15 days after the end of the time periods specified in those sections with all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if SL Green, SL Green OP (if applicable) or the Operating Partnership were required to file such forms;

63

provided that, the foregoing delivery requirements shall be deemed satisfied if the foregoing materials are available on the Commission's EDGAR system or on SL Green's, SL Green OP's or the Operating Partnership's web site within the applicable time period.

(b) In addition, whether or not required by the Commission, SL Green and the Operating Partnership will, and, after the effectiveness of the exchange offer registration statement or shelf registration statement, SL Green OP will, solely to the extent that SL Green OP is subject to the requirements of Section 13 or 15(d) of the Exchange Act, file a copy of all of the information and reports referred to above with the Commission for public availability within the time periods specified in the Commission's rules and regulations.

(c) For so long as any of the Notes remain outstanding and constitute "restricted securities" under Rule 144 of the Securities Act, SL Green, SL Green OP and the Operating Partnership will furnish to the holders of the Notes and prospective investors, upon their request, the information to be delivered pursuant to Rule 144A(d)(4) of the Securities Act.

Section 1012. Waiver of Certain Covenants.

The Operating Partnership or any Co-Obligor, as the case may be, may omit in any particular instance to comply with any term, provision or condition set forth in Sections 1005, 1006, 1007, 1008, 1009, 1010 or 1011 with respect to the Notes if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Notes, by Act of such Holders, either shall waive such compliance in such instance or generally shall have waived compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Operating Partnership and the Co-Obligors and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

Section 1013. Statement as to Compliance; Notice of Certain Defaults.

(1) The Operating Partnership and Co-Obligors shall deliver to the Trustee, within 120 days after the end of each fiscal year, a written statement (which need not be contained in or accompanied by an Officers' Certificate) signed by the principal executive officer, principal financial officer or principal accounting officer, stating that:

(a) a review of the activities of the Operating Partnership and Co-Obligors during such year and of its performance under this Indenture has been made under his or her supervision; and

(b) to the best of his or her knowledge, based on such review, (a) the Operating Partnership and Co-Obligors have complied with all the conditions and covenants imposed on it under this Indenture throughout such year, or, if there has been a default in the fulfillment of any such condition or covenant, specifying each such default known to him or her and the nature and status thereof, and (b) no event has occurred and is continuing which is, or

64

after notice or lapse of time or both would become, an Event of Default, or, if such an event has occurred and is continuing, specifying each such event known to him and the nature and status thereof.

(2) The Operating Partnership and Co-Obligors shall deliver to the Trustee, within five days after the occurrence thereof, written notice of any Event of Default or any event which after notice or lapse of time or both would become an Event of Default pursuant to clause (3) of Section 501.

ARTICLE ELEVEN

REDEMPTION OF NOTES

Section 1101. Applicability of Article.

Redemption of Notes at the option of the Operating Partnership or any Co-Obligor as permitted or required by the terms of such Notes shall be made in accordance with the terms of such Notes and this Article.

Section 1102. Election to Redeem; Notice to Trustee.

The election of the Operating Partnership or a Co-Obligor to redeem any Notes shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Operating Partnership or a Co-Obligor of (a) less than all of the Notes or (b) all of the Notes, with the same issue

date, interest rate or formula, Stated Maturity and other terms, the Operating Partnership or a Co-Obligor shall, at least 60 days prior to the Redemption Date fixed by the Operating Partnership or a Co-Obligor (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Notes to be redeemed.

Section 1103. Selection by Trustee of Notes to be Redeemed.

If less than all of the Notes are to be redeemed, the particular Notes to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal amount of Notes; provided, however, that no such partial redemption shall reduce the portion of the principal amount of Notes not redeemed to less than the minimum denomination for a Notes established herein.

The Trustee shall promptly notify the Operating Partnership and Co-Obligors and the Registrar (if other than itself) in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

65

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal of such Notes which has been or is to be redeemed.

Section 1104. Notice of Redemption.

Notice of redemption shall be given in the manner provided in Section 106, not less than 30 nor more than 60 days prior to the Redemption Date, unless a shorter period is specified in the Notes to be redeemed, to the Holders of Notes to be redeemed. Failure to give notice by mailing in the manner herein provided to the Holder of any Notes designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Notes or portion thereof.

Any notice that is mailed to the Holder of any Notes in the manner herein provided shall be conclusively presumed to have been duly given, whether or not such Holder receives the notice.

All notices of redemption shall state:

- (1) the Redemption Date;
- (2) the Redemption Price;
- (3) if less than all Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the particular Notes to be redeemed;
- (4) in case the Notes are to be redeemed in part only, the notice which relates to such Notes shall state that on and after the Redemption Date, upon surrender of such Notes, the Holder of such Notes will receive, without charge, new Notes of authorized denominations for the principal amount thereof remaining unredeemed;
- (5) that, on the Redemption Date, the Redemption Price shall become due and payable upon each such Notes or portion thereof to be redeemed, and, if applicable, that Interest thereon shall cease to accrue on and after said date;
- (6) the place or places where such Notes maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price and any accrued interest and Additional Amounts pertaining thereto;
- (7) [RESERVED]

66

- (8) the CUSIP number or the Euroclear or the Cedel reference numbers of such Notes, if any (or any other numbers used by a Depository to identify such Notes).

A notice of redemption published as contemplated by Section 106 need not identify particular Notes to be redeemed.

Notice of redemption of Notes to be redeemed at the election of the Operating Partnership or a Co-Obligor shall be given by the Operating Partnership or a Co-Obligor or, at the Operating Partnership's or Co-Obligors' request, by the Trustee in the name and at the expense of the Operating Partnership or such Co-Obligor.

Section 1105. Deposit of Redemption Price.

On or prior to any Redemption Date, the Operating Partnership or Co-Obligors shall deposit, with respect to the Notes called for redemption pursuant to Section 1104, with the Trustee or with a Paying Agent (or, if the Operating Partnership or either Co-Obligor is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) Dollars in an amount sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) any accrued Interest on and Additional Amounts with respect thereto, all such Notes or portions thereof which are to be redeemed on that date.

Section 1106. Notes Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Operating Partnership or Co-Obligors shall default in the payment of the Redemption Price and accrued Interest) such Notes shall cease to bear Interest. Upon surrender of any such Notes for redemption in accordance with said notice, such Notes shall be paid by the Operating Partnership or Co-Obligors at the Redemption Price, together with any accrued Interest and Additional Amounts to the Redemption Date; provided, however, that, except as otherwise specified in or pursuant to this Indenture or the Notes, installments of Interest on Notes whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more Predecessor Notes, registered as such at the close of business on the Regular Record Dates therefor according to their terms and the provisions of Section 301.

If any Notes called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium, until paid, shall bear interest from the Redemption Date at the rate prescribed therefor in the Note.

Section 1107. Notes Redeemed in Part.

Any Registered Note which is to be redeemed only in part shall be surrendered at any Office or Agency for such Note (with, if the Operating Partnership, a Co-Obligor or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory

67

to the Operating Partnership and Co-Obligors and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Operating Partnership and Co-Obligors shall execute and the Trustee shall authenticate and deliver to the Holder of such Notes without service charge, a new Notes or Notes, containing identical terms and provisions, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered. If a Note in global form is so surrendered, the Operating Partnership and Co-Obligors shall execute, and the Trustee shall authenticate and deliver to the Depository or other Depository for such Note in global form as shall be specified in the Order with respect thereto to the Trustee, without service charge, a new Note in global form in a denomination equal to and in exchange for the unredeemed portion of the principal of the Note in global form so surrendered.

ARTICLE TWELVE

[RESERVED]

ARTICLE THIRTEEN

[RESERVED]

ARTICLE FOURTEEN

[RESERVED]

ARTICLE FIFTEEN

MEETINGS OF HOLDERS OF NOTES

Section 1501. Purposes for Which Meetings May Be Called.

A meeting of Holders of Notes may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other Act provided by this Indenture to be made, given or taken by Holders of Notes.

Section 1502. Call, Notice and Place of Meetings.

(1) The Trustee may at any time call a meeting of Holders of Notes for any purpose specified in Section 1501, to be held at such time and at such place in the City of New York, New York. Notice of every meeting of Holders of Notes, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 106, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

68

(2) In case at any time the Operating Partnership and the Co-Obligors, by or pursuant to a Board Resolution, or the Holders of at least 10% in principal amount of the Outstanding Notes shall have requested the Trustee to call a meeting of the Holders of Notes for any purpose specified in Section 1501, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed notice of or made the first publication of the notice of such meeting within 21 days after receipt of such request (whichever shall be required pursuant to Section 106) or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Operating Partnership, the Co-Obligors, if applicable, or the Holders of Notes in the amount above specified, as the case may be, may determine the time and the place in the City of New York, New York, for such meeting and may call such meeting for such purposes by giving notice thereof as provided in clause (1) of this Section.

Section 1503. Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Notes, a Person shall be (1) a Holder of one or more Outstanding Notes, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Notes by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Notes shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel, any representatives of the Co-Obligors and their counsel and any representatives of the Operating Partnership and its counsel.

The Persons entitled to vote a majority in principal amount of the Outstanding Notes shall constitute a quorum for a meeting of Holders of Notes; provided however, that if any action is to be taken at the meeting with respect to a consent or waiver which may be given by the Holders of not less than a specified percentage in principal amount of the Outstanding Notes, the Persons holding or representing the specified percentage in principal amount of the Outstanding Notes will constitute a quorum. In the absence of a quorum within 30 minutes after the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Notes, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 1502(1), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Notes which shall constitute a quorum.

Except as limited by the proviso to Section 902, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be

69

adopted only by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Notes; provided, however, that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other Act which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Notes may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Notes.

Any resolution passed or decision taken at any meeting of Holders of Notes duly held in accordance with this Section shall be binding on all the Holders of Notes, whether or not such Holders were present or represented at the meeting.

Section 1505. Determination of Voting Rights; Conduct and Adjournment of Meetings.

(1) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Notes in regard to proof of the holding of Notes and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Notes shall be proved in the manner specified in Section 104 and the appointment of any proxy shall be proved in the manner specified in Section 104 or by having the signature of the person executing the proxy witnessed or guaranteed by any trust company, bank or banker authorized by Section 104. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(2) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Operating Partnership or Co-Obligors or by Holders of Notes as provided in Section 1502(2), in which case the Operating Partnership, the Co-Obligors or the Holders of Notes calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Notes represented at the meeting.

(3) At any meeting, each Holder of Notes or proxy shall be entitled to one vote for each \$1,000 principal amount of Notes held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of Notes or proxy.

70

(4) Any meeting of Holders of Notes duly called pursuant to Section 1502 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Notes represented at the meeting; and the meeting may be held as so adjourned without further notice.

Section 1506. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Notes shall be by written ballots on which shall be subscribed the signatures of the Holders of Notes or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in triplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of Holders of Notes shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1502 and, if applicable, Section 1504. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Operating Partnership and the Co-Obligors, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

* * * * *

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

71

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed and attested to, all as of the day and year first above written.

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

By: Wyoming Acquisitions GP LLC,
as Sole General Partner

By /s/ Gregory F. Hughes
Name: Gregory F. Hughes
Title: Treasurer

**SL GREEN REALTY CORP.,
as Co-Obligor**

By /s/ Gregory F. Hughes
Name: Gregory F. Hughes
Title: Chief Financial Officer

**SL GREEN OPERATING PARTNERSHIP, L.P.,
as Co-Obligor**

By: SL Green Realty Corp.,
its general partner

By /s/ Gregory F. Hughes
Name: Gregory F. Hughes
Title: Chief Financial Officer

**THE BANK OF NEW YORK MELLON
as Trustee**

By /s/ Sherma Thomas
Name: Sherma Thomas
Title: Senior Associate

EXHIBIT A

[FACE OF NOTE]

REGISTERED
NO.
CUSIP NO.

REGISTERED
PRINCIPAL AMOUNT
\$

RECKSON OPERATING PARTNERSHIP, L.P.
SL GREEN REALTY CORP.
SL GREEN OPERATING PARTNERSHIP

7.75% Senior Note due 2020

Reckson Operating Partnership, L.P., a limited partnership duly organized and existing under the laws of Delaware (the “Issuer” or the “Operating Partnership,” which terms include any successor thereto under the Indenture (as defined on the reverse hereof)), SL Green Realty Corp., a corporation duly organized and existing under the laws of Maryland (“SL Green”), and SL Green Operating Partnership, L.P., a limited partnership organized and existing under the laws of Delaware (“SL Green OP,” and together with SL Green, the “Co-Obligors”) for value received, hereby promise, jointly and severally, to pay to _____, or its registered assigns, the principal amount of \$ _____, [or such other amount as indicated on the Schedule of Exchange of Notes attached hereto](1), on March 15, 2020 (the “Stated Maturity Date”), unless redeemed on any Redemption Date (as defined on the reverse hereof) in accordance with the provisions set forth on the reverse hereof (the Stated Maturity Date or any Redemption Date is referred to herein as the “Maturity Date” with respect to the principal repayable on such date) and to pay interest on the outstanding principal amount hereof semi-annually in arrears on March 15 and September 15 of each year, commencing on _____ (each, an “Interest Payment Date”), at the rate of 7.75% per annum, until payment of said principal has been made or duly provided for. Interest on this Note on an Interest Payment Date will accrue from and including the immediately preceding Interest Payment Date to which interest has been paid or duly provided for on this Note [or the Note surrendered in exchange for this Note](2), or from and including [_____](3) if no interest has been paid or duly provided for, to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be. Interest on this Note will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Notes are general unsecured obligations of the Operating Partnership and Co-Obligors. The original principal amount of the Notes is \$ _____, but Additional Notes may be issued pursuant to the Indenture, and the originally issued Notes and all such Additional Notes vote together

for all purposes as a single class.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Holder in which name this Note (or one or more predecessor Notes) is registered in the Register at the close of business on the “Regular Record Date” for such payment, which shall be the March 1 or September 1, as the case may be, immediately preceding such Interest Payment Date (regardless of whether such day is a Business Day (as defined below)). Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a subsequent Special Record Date for the payment of such defaulted interest (which shall be not more than 15 days and not less than 10 Business Days prior to the date of

(1) For Global Notes.

(2) Include only for Exchange Note.

(3) For Additional Notes, should be the date of their original issue.

A-1

the payment of such defaulted interest) established by notice given by mail by or on behalf of the Operating Partnership and the Co-Obligors to the Holders of the Notes not less than 10 days preceding such subsequent Special Record Date, or may be paid at any time in any other lawful manner, all as more fully provided in the Indenture.

The principal of, and the Make-Whole Amount (as defined on the reverse hereof), if any, with respect to, this Note payable on the Maturity Date will be paid against presentation and surrender of this Note at the office or agency of the Operating Partnership and Co-Obligors maintained for that purpose in The City of New York. The Operating Partnership and Co-Obligors hereby initially designate the Corporate Trust Office of the Trustee at 101 Barclay Street, Floor 8 West, New York, New York 10286 as the office to be maintained by it where Notes may be presented for payment, registration of transfer or exchange and where notices or demands to or upon the Operating Partnership and Co-Obligors in respect of the Notes or the Indenture may be served.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the payment required to be made on such date will, instead, be made on the next Business Day with the same force and effect as if it were made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or the Maturity Date, as the case may be. “Business Day” means any day, other than a Saturday, a Sunday or other day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to be closed.

Payments of principal, Make-Whole Amount, if any, and interest in respect of this Note will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts (i) in the case of payments on the Maturity Date, in immediately available funds and (ii) in the case of payments on an Interest Payment Date, at the option of the Operating Partnership and Co-Obligors, by check mailed to the Holder entitled thereto at the applicable address appearing in the Register or by transfer of immediately available funds to an account maintained by the payee with a bank located in the United States of America; provided, however, that so long as Cede & Co. is the Holder of this Note, payments of interest on an Interest Payment Date will be made in immediately available funds.

[The Holder of this Note is entitled to the benefits of the Registration Rights Agreement, dated _____, among the Operating Partnership and Co-Obligors and the Initial Purchasers named therein (the “Registration Rights Agreement”). The Operating Partnership and Co-Obligors will pay Additional Interest as and when provided for in the Registration Rights Agreement.](4)

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be entitled to the benefits of the Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by manual signature by the Trustee.

(4) Include only for Initial Note or Initial Additional Note.

A-2

IN WITNESS WHEREOF, the Operating Partnership and Co-Obligors have caused this Note to be signed manually or by facsimile by an authorized signatory.

Dated: _____

RECKSON OPERATING PARTNERSHIP, L.P.

By: WYOMING ACQUISITIONS GP LLC,
as General Partner

By: _____
Name:
Title:

SL GREEN REALTY CORP.

By: _____

Name:

Title:

SL GREEN OPERATING PARTNERSHIP, L.P.

By: SL GREEN REALTY CORP.,
as General Partner

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____

Authorized Signatory

A-3

[REVERSE OF NOTE]

RECKSON OPERATING PARTNERSHIP, L.P.
SL GREEN REALTY CORP.
SL GREEN OPERATING PARTNERSHIP

7.75% Senior Note due 2020

This 7.75% Senior Note due 2020 is one of a duly authorized issue of debentures, notes, bonds, or other evidences of indebtedness of the Operating Partnership and Co-Obligors (hereinafter called the "Notes"), all issued or to be issued under and pursuant to an Indenture, dated as of _____ (the "Indenture"), duly executed and delivered by the Operating Partnership and Co-Obligors to The Bank of New York Mellon, as trustee (the "Trustee," which term includes any successor trustee under the Indenture with respect to the Notes), and reference is hereby made to the Indenture, and all modifications and amendments and indentures supplemental thereto relating to the Notes, for a description of the rights, limitations of rights, obligations, duties, and immunities thereunder of the Trustee, the Operating Partnership and Co-Obligors and the Holders of the Notes and the terms upon which the Notes are authenticated and delivered.

The Operating Partnership and Co-Obligors may redeem this Note, at any time in whole or from time to time in part, at the option of the Operating Partnership and Co-Obligors, at a redemption price equal to the sum of (i) the principal amount being redeemed plus accrued interest thereon to the date fixed for redemption (the "Redemption Date") and (ii) the Make-Whole Amount, if any, with respect thereto (the "Redemption Price"); provided, however, that any interest installment due on an Interest Payment Date which is on or prior to the Redemption Date will be payable to the Holder hereof (or one or more predecessor Notes) as of the close of business on the Regular Record Date preceding such Interest Payment Date. If notice has been given as provided in the Indenture and funds for the redemption of this Note or any part thereof called for redemption shall have been made available on the Redemption Date, this Note or such part thereof will cease to bear interest on the Redemption Date referred to in such notice and the only right of the Holder will be to receive payment of the Redemption Price. Notice of any optional redemption of any Notes will be given to the Holder hereof (in accordance with the provisions of the Indenture), not more than 60 nor less than 30 days prior to the Redemption Date. The notice of redemption will specify, among other things, the Redemption Price and the principal amount of Notes to be redeemed. In the event of redemption of this Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms and provisions as this Note shall be issued by the Operating Partnership and Co-Obligors in the name of the Holder hereof upon the presentation and surrender hereof.

"Make-Whole Amount" means the excess, if any, of (i) the aggregate present value as of the Redemption Date of each dollar of principal being redeemed and the amount of interest (exclusive of interest accrued to the Redemption Date) that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given) from the respective dates on which such principal and interest would have been payable if such redemption had not been made, to the Redemption Date over (ii) the aggregate principal amount being redeemed.

"Reinvestment Rate" means 0.50% plus the arithmetic mean of the yields under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the Redemption Date, of the principal being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or

extrapolated from such yields on a straight-line basis, rounding each of such relevant periods to the nearest month. For the purpose of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

“Statistical Release” means the statistical release designated “H.15 (519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields

A-4

on actively traded United States government securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination under the Indenture, then such other reasonably comparable index designated by the Operating Partnership and Co-Obligors.

This Note is not subject to repayment at the option of the Holder thereof. Furthermore, this Note is not entitled to the benefit of, and is not subject to, any sinking fund.

In case an Event of Default with respect to this Note shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become due and payable, in the manner, with the effect, and subject to the conditions, provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Operating Partnership and Co-Obligors and the rights of the Holders of the Notes under the Indenture at any time by the Operating Partnership and Co-Obligors and the Trustee with the consent of the Holders of a majority in the aggregate principal amount of the Notes at the time Outstanding and affected thereby. Furthermore, provisions in the Indenture permit the Holders of a majority in the aggregate principal amount of the Outstanding Notes, in certain instances, to waive, on behalf of all of the Holders of Notes, certain past defaults under the Indenture and their consequences. Any such waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and other Notes issued upon the registration of transfer hereof or in exchange hereof, or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or the Indenture shall alter or impair the obligation of the Operating Partnership and Co-Obligors, which is absolute and unconditional, to pay the principal of, and Make-Whole Amount, if any, with respect to, and interest on, this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

This Note is issuable only in fully registered form, without coupons, in denominations of \$1,000 and integral multiples thereof. This Note may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Operating Partnership and Co-Obligors in The City of New York, in the manner and subject to the limitations provided herein and in the Indenture, but without the payment of any charge except for any tax or other governmental charge imposed in connection therewith.

Upon due presentment for registration of transfer of this Note at the office or agency of the Operating Partnership and Co-Obligors in The City of New York, one or more new Notes of authorized denominations in an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided herein and in the Indenture, but without payment of any charge except for any tax or other governmental charge imposed in connection therewith.

The Operating Partnership and Co-Obligors or the Trustee and any authorized agent of the Operating Partnership and Co-Obligors or the Trustee may deem and treat the Person in whose name this Note is registered as the Holder and absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal of or Make-Whole Amount, if any, with respect to, or subject to the provisions on the face hereof, interest on, this Note and for all other purposes, and none of the Operating Partnership and Co-Obligors, the Trustee or any authorized agent of the Operating Partnership and Co-Obligors or the Trustee shall be affected by any notice to the contrary.

The Indenture and this Note shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of such State, without giving effect to any conflict of law principles.

Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Indenture.

A-5

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto _____.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE _____

(Please print or Typewrite Name and Address
Including Postal Zip Code of Assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer said Note on the books of the Issuer, with full power of substitution in the premises.

In connection with any transfer of this Note occurring prior to the date which is one year after _____ and the last date, if any, that this Note (or any predecessor Note) was owned by the Operating Partnership or the Co-Obligors or their affiliates, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

o (1) This Note is being transferred to a “qualified institutional buyer” in compliance with Rule 144A under the Securities Act of 1933, as amended and certification substantially in the form of Exhibit E to the Indenture is being furnished herewith.

o (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification substantially in the form of Exhibit D to the Indenture is being furnished herewith.

or

o (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Dated: _____
By: _____
Signature Guaranteed(5)

(5) Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTICE: Signature must be guaranteed by an eligible Guarantor Institution (banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

NOTICE: The signature to this Assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

SCHEDULE OF EXCHANGES OF NOTES(6)

The following exchanges of a part of this Global Note for Certificated Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

(6) For Global Notes.

EXHIBIT B

RESTRICTED LEGEND FOR U.S. GLOBAL NOTES OR ACCREDITED INVESTOR NOTES

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH RECKSON OPERATING PARTNERSHIP, L.P., SL GREEN REALTY CORP. AND SL GREEN OPERATING PARTNERSHIP, L.P. (THE “ISSUERS”) OR AN AFFILIATE OF AN ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (I) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (II) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (III) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (IV) TO AN INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS ACQUIRING THIS SECURITY FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION, (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), OR (VI) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE

JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE ONLY WITH THE CONSENT OF THE ISSUERS.

B-1

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAWS”), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

RESTRICTED LEGEND FOR REGULATION S NOTES

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH RECKSON OPERATING PARTNERSHIP, L.P., SL GREEN REALTY CORP. AND SL GREEN OPERATING PARTNERSHIP, L.P. (THE “ISSUERS”) OR AN AFFILIATE OF AN ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (I) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (II) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL

B-2

BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (III) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (IV) TO AN INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(A)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT THAT IS ACQUIRING THIS SECURITY FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION, (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), OR (VI) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE REPRESENTS AND AGREES THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAWS”), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

B-3

EXHIBIT C

DTC LEGEND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

EXHIBIT D

Regulation S Certificate

The Bank of New York Mellon
101 Barclay Street
Floor 21 West
New York, New York 10286

Re: Reckson Operating Partnership, L.P., SL Green Realty Corp. and SL Green Operating Partnership, L.P.
7.75 % Senior Notes due 2020 (the "**Notes**")
Issued under the Indenture (the "**Indenture**") dated as of March 16, 2010 relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

- o A. This Certificate relates to our proposed transfer of \$ principal amount of Notes issued under the Indenture. We hereby certify as follows:
1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.
 2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b)
- the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.
3. Neither we, any of our affiliates, nor any person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.
 4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.
 5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Indenture), or we are an officer or director of the Company or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.
- o B. This Certificate relates to our proposed exchange of \$ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:
1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad.
 2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre-arrange the transaction in the United States.
 3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS)
OR OWNER (FOR EXCHANGES)]

By:

Name:

Title:

Address:

Date: _____

D-3

EXHIBIT E

Rule 144A Certificate

The Bank of New York Mellon
101 Barclay Street
Floor 21 West
New York, New York 10286

Re: Reckson Operating Partnership, L.P. , SL Green Realty
Corp. and SL Green Operating Partnership, L.P.
7.75 % Senior Notes due 2020 (the “**Notes**”)
Issued under the Indenture (the “**Indenture**”) dated as
as of March 16, 2010 relating to the Notes

Ladies and Gentlemen:

TO BE COMPLETED BY PURCHASER IF (1) ABOVE IS CHECKED.

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

- o A. Our proposed purchase of \$ _____ principal amount of Notes issued under the Indenture.
- o B. Our proposed exchange of \$ _____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than \$100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 200____, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we

E-1

have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR
TRANSFERS) OR OWNER (FOR

By: _____

Name: _____

Title: _____

Address: _____

Date: _____

E-2

EXHIBIT F

Accredited Investor Certificate

The Bank of New York Mellon
 101 Barclay Street
 Floor 21 West
 New York, New York 10286

Re: Reckson Operating Partnership, L.P., SL Green Realty
 Corp. and SL Green Operating Partnership, L.P.
 7.75 % Senior Notes due 2020 (the “**Notes**”)
 Issued under the Indenture (the “**Indenture**”) dated as
 as of March 16, 2010 relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

- o A. Our proposed purchase of \$ principal amount of Notes issued under the Indenture.
- o B. Our proposed exchange of \$ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We hereby confirm that:

1. We are an institutional “accredited investor” within the meaning of Rule 501(a)(1)(2)(3) or (7) under the Securities Act of 1933, as amended (the “**Securities Act**”).
2. Any acquisition of Notes by us will be for our own account or for the account of one or more other Accredited Investors as to which we exercise sole investment discretion.
3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Notes and we and any accounts for which we are acting are able to bear the economic risks of and an entire loss of our or their investment in the Notes.

F-1

4. We are not acquiring the Notes with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; *provided* that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our and their control.
5. We acknowledge that the Notes have not been registered under the Securities Act and that the Notes may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.
6. The principal amount of Notes to which this Certificate relates is at least equal to \$250,000.

We agree for the benefit of the Company, on our own behalf and on behalf of each account for which we are acting, that such Notes may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any State of the United States and only (a) to the Company, (b) pursuant to a registration statement which has become effective under the Securities Act, (c) to a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) in an offshore transaction in compliance with Rule 904 of Regulation S under the Securities Act, (e) in a principal amount of not less than \$250,000 to an institutional “accredited investor” that, prior to such transfer, delivers to the Trustee a duly completed and signed certificate (the form of which may be obtained from the Trustee) relating to the restrictions on transfer of the Notes or (f) pursuant to an exemption from registration provided by Rule 144 under the Securities Act or any other available exemption from the registration requirements of the Securities Act.

Prior to the registration of any transfer in accordance with (c) or (d) above, we acknowledge that a duly completed and signed certificate (the form of which may be obtained from the Trustee) must be delivered to the Trustee. Prior to the registration of any transfer in accordance with (e) or (f) above, we acknowledge that the Company reserves the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required

in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable state securities laws. We acknowledge that no representation is made as to the availability of any Rule 144 exemption from the registration requirements of the Securities Act.

We understand that the Trustee will not be required to accept for registration of transfer any Notes acquired by us, except upon presentation of evidence satisfactory to the Company and the Trustee that the foregoing restrictions on transfer have been complied with. We further agree to provide to any person acquiring any of the Notes from us a notice advising such person that

resales of the Notes are restricted as stated herein and that certificates representing the Notes will bear a legend to that effect.

We agree to notify you promptly in writing if any of our acknowledgments, representations or agreements herein ceases to be accurate and complete.

We represent to you that we have full power to make the foregoing acknowledgments, representations and agreements on our own behalf and on behalf of any account for which we are acting.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR
TRANSFERS) OR OWNER (FOR
EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

EXHIBIT G

[COMPLETE FORM I OR FORM II AS APPLICABLE.]

[FORM I]

Certificate of Beneficial Ownership

To: The Bank of New York Mellon
101 Barclay Street
Floor 21 West
New York, New York 10286

[Name of DTC Participant]

Re: Reckson Operating Partnership, L.P., SL Green Realty
Corp. and SL Green Operating Partnership, L.P.
7.75 % Senior Notes due 2020 (the “**Notes**”)
Issued under the Indenture (the “**Indenture**”) dated as
as of March 16, 2010 relating to the Notes

Ladies and Gentlemen:

We are the beneficial owner of \$ principal amount of Notes issued under the Indenture and represented by a Temporary Offshore Global Note (as defined in the Indenture).

We hereby certify as follows:

[CHECK A OR B AS APPLICABLE.]

- o A. We are a non-U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended).
- o B. We are a U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended) that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

G-1

Very truly yours,

[NAME OF BENEFICIAL OWNER]

By: _____
Name:
Title:
Address:

Date: _____

G-2

[FORM II]

Certificate of Beneficial Ownership

To: The Bank of New York Mellon
 101 Barclay Street
 Floor 21 West
 New York, New York 10286

Re: Reckson Operating Partnership, L.P., SL Green Realty
 Corp. and SL Green Operating Partnership, L.P.
 7.75 % Senior Notes due 2020 (the “**Notes**”)
 Issued under the Indenture (the “**Indenture**”) dated as
 as of March 16, 2010 relating to the Notes

Ladies and Gentlemen:

This is to certify that based solely on certifications we have received in writing, by tested telex or by electronic transmission from Institutions appearing in our records as persons being entitled to a portion of the principal amount of Notes represented by a Temporary Offshore Global Note issued under the above-referenced Indenture, that as of the date hereof, \$ principal amount of Notes represented by the Temporary Offshore Global Note being submitted herewith for exchange is beneficially owned by persons that are either (i) non-U.S. persons (within the meaning of Regulation S under the Securities Act of 1933, as amended) or (ii) U.S. persons that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

We further certify that (i) we are not submitting herewith for exchange any portion of such Temporary Offshore Global Note excepted in such certifications and (ii) as of the date hereof we have not received any notification from any Institution to the effect that the statements made by such Institution with respect to any portion of such Temporary Offshore Global Note submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

G-3

Yours faithfully,

[Name of DTC Participant]

By: _____
Name:
Title:
Address:

Date: _____

G-4

THIS NOTE IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR PHYSICAL NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNTIL SUCH BENEFICIAL INTEREST IS EXCHANGED OR TRANSFERRED FOR AN INTEREST IN ANOTHER NOTE.

REGISTRATION RIGHTS AGREEMENT

by and among

Reckson Operating Partnership, L.P.
and
SL Green Realty Corp.
SL Green Operating Partnership, L.P.
As Co-Obligors

and

Banc of America Securities LLC
Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.

Dated as of March 16, 2010

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “Agreement”) is made and entered into as of March 16, 2010, by and among Reckson Operating Partnership, L.P., a Delaware limited partnership (“Reckson OP”), SL Green Realty Corp., a Maryland corporation (the “Company”), SL Green Operating Partnership, L.P., a Delaware limited partnership (“SLG OP”, and together with the Company, the “Co-Obligors”), and Banc of America Securities LLC, Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. (collectively, the “Initial Purchasers”), each of whom has agreed to purchase 7.75% Notes due 2020 (the “Initial Notes”) issued by Reckson OP and the Co-Obligors pursuant to the Purchase Agreement (as defined below). The Company, Reckson OP and SLG OP are collectively referred to herein as the “Transaction Entities.”

This Agreement is made pursuant to the Purchase Agreement, dated March 11, 2010 (the “Purchase Agreement”), among the Transaction Entities and the Initial Purchasers (i) for the benefit of the Initial Purchasers and (ii) for the benefit of the holders from time to time of the Initial Notes, including the Initial Purchasers. In order to induce the Initial Purchasers to purchase the Initial Notes, the Transaction Entities have agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 7 of the Purchase Agreement.

The parties hereby agree as follows:

SECTION 1. Definitions. As used in this Agreement, the following capitalized terms shall have the following meanings:

Additional Interest Payment Date: With respect to the Initial Notes, each Interest Payment Date.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Business Day: Any day other than a Saturday, Sunday or U.S. federal holiday or a day on which banking institutions or trust companies located in New York, New York are authorized or obligated to be closed.

Closing Date: The date of this Agreement.

Commission: The Securities and Exchange Commission.

Consummate: A registered Exchange Offer shall be deemed “Consummated” for purposes of this Agreement upon the occurrence of (i) the filing and effectiveness under the Securities Act of the Exchange Offer Registration Statement relating to the Exchange Notes to be issued in the Exchange Offer, (ii) the maintenance of such Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the minimum period required pursuant to Section 3(b) hereof, and (iii) the delivery by the Transaction Entities to the Registrar under the Indenture of Exchange Notes in the same aggregate principal amount as the aggregate principal amount of Initial Notes that were tendered by Holders thereof pursuant to the Exchange Offer.

Co-Obligor: As defined in the preamble hereto.

Effectiveness Target Date: As defined in Section 5 hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Exchange Offer: The registration by the Transaction Entities under the Securities Act of the Exchange Notes pursuant to a Registration Statement pursuant to which the Transaction Entities offer the Holders of all outstanding Transfer Restricted Securities the opportunity to exchange all such outstanding Transfer Restricted Securities held by such Holders for Exchange Notes in an aggregate principal amount equal to the aggregate principal amount of the Transfer Restricted Securities tendered in such exchange offer by such Holders.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Exempt Resales: The transactions in which the Initial Purchasers propose to sell the Initial Notes to certain “qualified institutional buyers,” as such term is defined in Rule 144A under the Securities Act, and to certain non-U.S. persons pursuant to Regulation S under the Securities Act.

Exchange Notes: The 7.75% Notes due 2020, of the same series under the Indenture as the Initial Notes to be issued to Holders in exchange for Transfer Restricted Securities pursuant to this Agreement.

FINRA: Financial Industry Regulatory Authority, Inc.

Freely Tradable: Means, with respect to a Note, a Note that at any time of determination may be sold to the public in accordance with Rule 144 under the Securities Act ("Rule 144") by a person that is not an "affiliate" (as defined in Rule 144) of the Company where no conditions of Rule 144 are then applicable (other than the holding period requirement in paragraph (d) of Rule 144 so long as such holding period requirement is satisfied at such time of determination).

Holders: As defined in Section 2(b) hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Indenture: The Indenture, dated as of March 16, 2010, by and among the Transaction Entities and The Bank of New York Mellon, as trustee (the "Trustee"), pursuant to which the Notes are to be issued, as such Indenture is amended or supplemented from time to time in accordance with the terms thereof.

Initial Notes: As defined in the preamble hereto.

Initial Placement: The issuance and sale by the Transaction Entities of the Initial Notes to the Initial Purchasers pursuant to the Purchase Agreement.

2

Initial Purchaser: As defined in the preamble hereto.

Interest Payment Date: As defined in the Indenture and the Notes.

Notes: The Initial Notes and the Exchange Notes.

Person: An individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

Prospectus: The prospectus included in a Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Transaction Entities relating to (a) an offering of Exchange Notes pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, which is filed pursuant to the provisions of this Agreement, in each case, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Securities Act: The Securities Act of 1933, as amended.

Shelf Filing Deadline: As defined in Section 4(a) hereof.

Shelf Registration Statement: As defined in Section 4(a) hereof.

Suspension Period: As defined in Section 6(d) hereof.

Transaction Entities: As defined in the preamble hereto.

Transfer Restricted Securities: Each Initial Note, until the earliest to occur of (a) the date on which such Initial Note is exchanged in the Exchange Offer for an Exchange Note entitled to be resold to the public by the Holder thereof without complying with the prospectus delivery requirements of the Securities Act, (b) the date on which such Initial Note has been effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement, (c) the date on which such Initial Note is disposed of pursuant to Rule 144 under the Securities Act or by a Broker-Dealer pursuant to the "Plan of Distribution" contemplated by the Exchange Offer Registration Statement (including delivery of the Prospectus contained therein), and (d) the date on which such Initial Notes are Freely Tradable.

Trust Indenture Act: The Trust Indenture Act of 1939, as amended.

Underwritten Registration or Underwritten Offering: A registration in which securities of the Transaction Entities are sold to an underwriter for reoffering to the public.

3

SECTION 2. *Securities Subject to this Agreement.*

(a) *Transfer Restricted Securities.* The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities.

(b) *Holders of Transfer Restricted Securities.* A Person is deemed to be a holder of Transfer Restricted Securities (each, a “Holder”) whenever such Person owns Transfer Restricted Securities.

SECTION 3. *Registered Exchange Offer.*

(a) Unless the Exchange Offer shall not be permissible under applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with), each of the Transaction Entities shall (i) cause to be filed with the Commission as soon as practicable after the Closing Date, but in no event later than 150 days after the Closing Date (or if such 150th day is not a Business Day, the next succeeding Business Day), a Registration Statement under the Securities Act relating to the Exchange Notes and the Exchange Offer, (ii) use its commercially reasonable efforts to cause such Registration Statement to become effective at the earliest possible time, but in no event later than 240 days after the Closing Date (or if such 240th day is not a Business Day, the next succeeding Business Day), (iii) in connection with the foregoing, file (A) all pre-effective amendments to such Registration Statement as may be necessary in order to cause such Registration Statement to become effective, (B) if applicable, a post-effective amendment to such Registration Statement pursuant to Rule 430A under the Securities Act, and (C) cause all necessary filings in connection with the registration and qualification of the Exchange Notes to be made under the state securities or blue sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer; *provided*, that the Transaction Entities shall not be required to make any such filings or take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject, and (iv) upon the effectiveness of such Registration Statement, commence the Exchange Offer. The Exchange Offer shall be on the appropriate form permitting registration of the Exchange Notes to be offered in exchange for the Transfer Restricted Securities and to permit resales of Initial Notes held by Broker-Dealers as contemplated by Section 3(c) hereof.

(b) The Transaction Entities shall use their best efforts to cause the Exchange Offer Registration Statement to be effective continuously and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; *provided, however*, that in no event shall such period be less than 30 days after the date notice of the Exchange Offer is mailed to the Holders. The Transaction Entities shall cause the Exchange Offer to comply with all applicable federal and state securities laws (including allowing Holders to withdraw tendered Exchange Notes at any time prior to the close of business on the last Business Day on which the Exchange Offer is open). No securities other than the Exchange Notes shall be included in the Exchange Offer Registration Statement. The Transaction Entities shall each use their best efforts to cause the Exchange Offer to be Consummated on the earliest practicable date after the Exchange Offer

4

Registration Statement has become effective, but in no event later than 45 Business Days after the Exchange Offer Registration Statement has become effective

(c) The Transaction Entities shall indicate in a “Plan of Distribution” section contained in the Prospectus forming a part of the Exchange Offer Registration Statement that any Broker-Dealer who holds Initial Notes that are Transfer Restricted Securities and that were acquired for its own account as a result of market-making activities or other trading activities (other than Transfer Restricted Securities acquired directly from the Transaction Entities), may exchange such Initial Notes pursuant to the Exchange Offer; however, such Broker-Dealer may be deemed to be an “underwriter” within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received by such Broker-Dealer in the Exchange Offer, which prospectus delivery requirement may be satisfied by the delivery by such Broker-Dealer of the Prospectus contained in the Exchange Offer Registration Statement. Such “Plan of Distribution” section shall also contain all other information with respect to such resales by Broker-Dealers that the Commission may require in order to permit such resales pursuant thereto, but such “Plan of Distribution” shall not name any such Broker-Dealer or disclose the amount of Initial Notes held by any such Broker-Dealer except to the extent required by the Commission as a result of a change in policy after the date of this Agreement.

Each of the Transaction Entities shall use its best efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 6(c) hereof to the extent necessary to ensure that it is available for resales of Initial Notes acquired by Broker-Dealers for their own accounts as a result of market-making activities or other trading activities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period ending on the earlier of (i) 180 days from the date on which the Exchange Offer Registration Statement is declared effective and (ii) the date on which a Broker-Dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities.

The Transaction Entities shall provide a reasonable number of copies of the latest version of such Prospectus to Broker-Dealers promptly upon request at any time during such 180-day (or shorter as provided in the foregoing sentence) period in order to facilitate such resales.

SECTION 4. *Shelf Registration.*

(a) *Shelf Registration.* If (i) the Exchange Offer is not permitted by applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with), (ii) for any reason the Exchange Offer is not Consummated within 45 Business Days after the 240th day following the Closing Date, or (iii) with respect to any Holder of Transfer Restricted Securities (A) such Holder notifies the Transaction Entities that it is prohibited by applicable law or Commission policy from participating in the Exchange Offer, or (B) such Holder notifies the Transaction Entities that it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and that the Prospectus

5

contained in the Exchange Offer Registration Statement is not available for such resales by such Holder, or (C) such Holder is a Broker-Dealer and holds Initial Notes acquired directly from the Transaction Entities or one of their affiliates, then the Transaction Entities shall

(x) cause to be filed a shelf registration statement pursuant to Rule 415 under the Securities Act, which may be an amendment to the Exchange Offer Registration Statement (in either event, the “Shelf Registration Statement”), as soon as practicable, but in no event more than 90 days after becoming so required or requested pursuant to this Section 4 (such date being the “Shelf Filing Deadline”). The Shelf Registration Statement shall provide for resales of all Transfer Restricted Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(y) use their commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective by the Commission on or before the 90th day after the Shelf Filing Deadline (or if such 90th day is not a Business Day, the next succeeding Business Day).

Subject to Section 7(d) hereof, each of the Transaction Entities shall use its commercially reasonable efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for resales of Initial Notes by the Holders of Transfer Restricted Securities entitled to the benefit of this Section 4(a), and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of at least one year following the Closing Date or shorter period that will terminate when all the Initial Notes covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement or are no longer Transfer Restricted Securities).

(b) *Provision by Holders of Certain Information in Connection with the Shelf Registration Statement.* No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Transaction Entities in writing, within 15 Business Days after receipt of a request therefor, such information as the Transaction Entities may reasonably request for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Transaction Entities all information required to be disclosed in order to make the information previously furnished to the Transaction Entities by such Holder not materially misleading.

SECTION 5. *Additional Interest.* If any of the Initial Notes are not Freely Tradable Notes, and (i) any Registration Statement required to be filed by this Agreement is not filed with the Commission on or prior to the date specified for such filing in this Agreement, (ii) any such Registration Statement has not been declared effective by the Commission on or prior to the date specified for such effectiveness in this Agreement (the "Effectiveness Target Date"), (iii) the Exchange Offer has not been Consummated within 45 Business Days after the Effectiveness

6

Target Date with respect to the Exchange Offer Registration Statement, provided such 45 Business Day period shall toll during any Suspension Period, or (iv) other than in connection with a Suspension Period, any Registration Statement required by this Agreement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose (at any time that the Transaction Entities are obligated to maintain the effectiveness thereof) without being succeeded within 10 Business Days of such Registration Statement ceasing to be effective or usable (or, if such event occurs during, or as a result of, a Suspension Period, within 10 Business Days following the expiration of the Suspension Period) by a post-effective amendment to such Registration Statement that cures such failure or usability and that is itself declared effective within 10 Business Days of such Registration Statement ceasing to be effective or usable (or, if such event occurs during, or as a result of, a Suspension Period, within 10 Business Days following the expiration of the Suspension Period) (each such event referred to in clauses (i) through (iv), a "Registration Default"), the Transaction Entities hereby agree that the interest rate borne by the Transfer Restricted Securities shall be increased by 0.25% per annum during the 90-day period immediately following the occurrence of any Registration Default and 0.50% per annum thereafter. Following the cure of all Registration Defaults relating to any particular Transfer Restricted Securities or the particular Transfer Restricted Securities having become Freely Tradable, the interest rate borne by the relevant Transfer Restricted Securities will be reduced to the original interest rate borne by such Transfer Restricted Securities; *provided, however*, that, if after any such reduction in interest rate, a different Registration Default occurs, the interest rate borne by the relevant Transfer Restricted Securities shall again be increased pursuant to the foregoing provisions.

SECTION 6. *Registration Procedures.*

(a) *Exchange Offer Registration Statement.* In connection with the Exchange Offer, the Transaction Entities shall comply with all of the provisions of Section 6(c) hereof, shall use their best efforts to effect such exchange to permit the sale of Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and shall comply with all of the following provisions:

(i) To the extent the Commission raises an objection as to whether the Exchange Offer is permitted by applicable law, upon request of the Holders of a majority in principal amount of outstanding Transfer Restricted Securities each of the Transaction Entities hereby agrees to seek a no-action letter or other favorable decision from the Commission allowing the Transaction Entities to Consummate an Exchange Offer for such Initial Notes. Each of the Transaction Entities hereby agrees to pursue the issuance of such a decision to the Commission staff level but shall not be required to take commercially unreasonable action to effect a change of Commission policy. Each of the Transaction Entities hereby agrees, however, to (A) participate in telephonic conferences with the Commission, (B) deliver to the Commission staff an analysis prepared by counsel to the Transaction Entities setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted, and (C) diligently pursue a favorable resolution by the Commission staff of such submission.

7

(ii) As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each Holder of Transfer Restricted Securities shall furnish, upon the request of the Transaction Entities, prior to the Consummation thereof, a written representation to the Transaction Entities (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an affiliate of the Transaction Entities, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any Person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer, (C) it is acquiring the Exchange Notes in its ordinary course of business, (D) it is not acting on behalf of any person who, to its knowledge, could not truthfully make the foregoing representations, and (E) it shall have made such other representations as may be reasonably necessary under applicable Commission rules, regulations or interpretations to render the use of Form S-4 or another appropriate form under the Securities Act available or for the Exchange Offer Registration Statement to be declared effective. In addition, all such Holders of Transfer Restricted Securities shall otherwise cooperate in the Transaction Entities' preparations for the Exchange Offer. Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Exchange Offer to participate in a distribution of the securities to be acquired in the Exchange Offer (1) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (which may include any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information

required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of Exchange Notes obtained by such Holder in exchange for Initial Notes acquired by such Holder directly from the Transaction Entities.

(b) *Shelf Registration Statement.* In connection with the Shelf Registration Statement, each of the Transaction Entities shall comply with all the provisions of Section 6(c) hereof and shall use commercially reasonable efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto each of the Transaction Entities will as expeditiously as possible prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof.

(c) *General Provisions.* In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Transfer Restricted Securities (including, without limitation, any Registration Statement and the related Prospectus

required to permit resales of Initial Notes by Broker-Dealers), each of the Transaction Entities shall:

(i) use its best efforts to keep such Registration Statement continuously effective for the applicable period of time specified in this Agreement and provide all requisite financial statements (including, if required by the Securities Act or any regulation thereunder, financial statements of the Co-Obligors) for the period specified in Section 3 or 4 hereof, as applicable; upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Transaction Entities shall file promptly an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use its best efforts to cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as applicable, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold or are otherwise no longer Transfer Restricted Securities; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise the underwriter(s), if any, and selling Holders promptly and, if requested by such Persons, to confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any

additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or blue sky laws, each of the Transaction Entities shall use its best efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) furnish without charge to each of the Initial Purchasers, each selling Holder named in any Registration Statement, and each of the underwriter(s), if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review and reasonable comment of such Holders and underwriter(s) in connection with such sale, if any, for a period of at least three Business Days, and the Transaction Entities will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which an Initial Purchaser of Transfer Restricted Securities covered by such Registration Statement or the underwriter(s), if any, shall reasonably object in writing within three Business Days after the receipt thereof (such objection to be deemed timely made upon confirmation of telecopy transmission within such period). The objection of an Initial Purchaser or underwriter, if any, shall be deemed to be reasonable if such Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission;

(v) make available at reasonable times for inspection by the Initial Purchasers, the managing underwriter(s), if any, participating in any disposition pursuant to such Shelf Registration Statement and any attorney or accountant retained by such Initial Purchasers or any of the underwriter(s), all financial and other records, pertinent corporate documents of each of the Transaction Entities and cause the Transaction Entities' officers, directors and employees to supply all information reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Shelf Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness; *provided, however*, that the foregoing inspection and information gathering shall be coordinated on behalf of the Initial Purchasers by Banc of America Securities LLC in connection with any underwritten offering to which it is a party, and on behalf of the Holders by one counsel,

who shall be Hogan & Hartson LLP or such other counsel designated by the Holders of a majority of the Transfer Restricted Securities included therein; *provided, further*, that any information provided pursuant to this paragraph that is designated in writing by the Transaction Entities, in good faith, as confidential at the time of delivery of such information shall be kept confidential by any such Holder, Initial Purchaser, underwriter, attorney or accountant, and shall be used only in connection with such Shelf Registration Statement and the

transactions contemplated thereby unless such disclosure is made in connection with a court proceeding or required by law, or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality;

(vi) if requested by any selling Holders or the underwriter(s), if any, promptly incorporate in any Shelf Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders and underwriter(s), if any, may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities, information with respect to the principal amount of Transfer Restricted Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Transaction Entities are notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(vii) cause the Transfer Restricted Securities covered by the Registration Statement to be rated with at least one rating agency (which such rating agency shall be a nationally recognized statistical rating organization), if so requested by the Holders of a majority in aggregate principal amount of Notes covered thereby or the underwriter(s), if any;

(viii) furnish to each Initial Purchaser, each selling Holder and each of the underwriter(s), if any, upon request without charge, at least one copy of the Shelf Registration Statement, as first filed with the Commission, and of each amendment thereto, including financial statements and schedules, all documents incorporated by reference therein and all exhibits;

(ix) deliver to each selling Holder named therein and each of the underwriter(s), if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; each of the Transaction Entities hereby consents to the use of the Prospectus and any amendment or supplement thereto by each of the selling Holders named therein and each of the underwriter(s), if any, in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(x) enter into such agreements (including an underwriting agreement), and make such representations and warranties, and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Shelf Registration Statement contemplated by this Agreement, all to such extent as may be reasonably requested by any Initial Purchaser or by the Holders of a majority in aggregate principal amount of Transfer Restricted Securities being sold or the managing underwriter in connection with any sale or resale pursuant to

any Shelf Registration Statement contemplated by this Agreement; and whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Registration, each of the Transaction Entities shall:

(A) furnish to each Initial Purchaser, each selling Holder named therein and each underwriter, if any, in such substance and scope as they may request and as are customarily made by issuers to underwriters in primary underwritten offerings, upon the effectiveness of the Shelf Registration Statement:

(1) a certificate, dated the date of effectiveness of the Shelf Registration Statement, signed by (y) the President or any Vice President and (z) a principal financial or accounting officer of each of the Transaction Entities (or its general partner, as applicable), confirming, as of the date thereof, the matters set forth in paragraphs (i) and (ii) of Section 7(i) of the Purchase Agreement and such other matters as such parties may reasonably request;

(2) an opinion and negative assurance letter, dated the date of effectiveness of the Shelf Registration Statement of counsel for each of the Transaction Entities, covering such matters as are customarily covered in opinions and negative assurance letters requested in underwritten offerings; and

(3) a customary comfort letter, dated the date of effectiveness of the Shelf Registration Statement, from the Transaction Entities' independent accountants, in the customary form and covering matters of the type customarily requested to be covered in comfort letters by underwriters in connection with primary underwritten offerings, and covering or affirming the matters set forth in the comfort letters delivered pursuant to Section 7(g) of the Purchase Agreement, without exception;

(B) set forth in full or incorporate by reference in the underwriting agreement, if any, the indemnification provisions and procedures of Section 8 hereof with respect to all parties to be indemnified pursuant to said Section; and

(C) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with Section 6(c)(xi)(A) hereof and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Transaction Entities pursuant to this Section 6(c)(xi), if any.

If at any time when the Shelf Registration Statement is required to be effective under this Agreement the representations and warranties of the Transaction Entities contemplated in Section 6(c)(x)(A)(1) hereof cease to be true and correct, the Transaction Entities shall so advise the Initial Purchasers and the underwriter(s), if any, and each

selling Holder named therein promptly and, if requested by such Persons, shall confirm such advice in writing;

(xi) prior to any public offering of Transfer Restricted Securities pursuant to a Shelf Registration Statement, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Transfer Restricted Securities under the state securities or blue sky laws of such jurisdictions as the selling Holders or underwriter(s), if any, may request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the Shelf Registration Statement; *provided, however*, that in no event shall any of the Transaction Entities be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits or to taxation, other than those arising out of the offering or sale of the Transfer Restricted Securities, in any jurisdiction where it is not now so qualified;

(xii) shall issue, upon the request of any Holder of Initial Notes covered by the Shelf Registration Statement, Exchange Notes having an aggregate principal amount equal to the aggregate principal amount of Initial Notes surrendered to the Transaction Entities by such Holder in exchange therefor or being sold by such Holder; such Exchange Notes to be registered in the name of such Holder or in the name of the purchaser(s) of such Notes, as the case may be; in return, the Initial Notes held by such Holder shall be surrendered to the Transaction Entities for cancellation;

(xiii) cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and enable such Transfer Restricted Securities to be in such denominations and registered in such names as the Holders or the underwriter(s), if any, may request at least two Business Days prior to any sale of Transfer Restricted Securities made by such Holders or underwriter(s) pursuant to such Shelf Registration Statement;

(xiv) use commercially reasonable efforts to cause the Transfer Restricted Securities covered by the Shelf Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in Section 6(c)(xii) hereof;

(xv) if any fact or event contemplated by Section 6(c)(iii)(D) hereof shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material

fact or omit to state any material fact necessary in order to make the statements therein not misleading;

(xvi) provide a CUSIP number for all Notes not later than the effective date of the Registration Statement covering such Notes and provide the Trustee under the Indenture with printed certificates for such Notes which are in a form eligible for deposit with The Depository Trust Company and take all other action necessary to ensure that all such Notes are eligible for deposit with The Depository Trust Company;

(xvii) cooperate and assist in any filings required to be made with the FINRA and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of the FINRA;

(xviii) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 (which need not be audited) for the twelve-month period (A) commencing at the end of any fiscal quarter in which Transfer Restricted Securities are sold to underwriters in a firm commitment or best efforts Underwritten Offering or (B) if not sold to underwriters in such an offering, beginning with the first month of Reckson OP's first fiscal quarter commencing after the effective date of the Registration Statement;

(xix) cause the Indenture to be qualified under the Trust Indenture Act not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Notes to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and to execute and use commercially reasonable efforts to cause the Trustee to execute all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner; and

(xx) cause all Notes covered by the Registration Statement to be listed on each securities exchange or automated quotation system on which securities of the same class or series issued by the Transaction Entities are then listed if requested by the Holders of a majority in aggregate principal amount of Initial Notes or the managing underwriter(s), if any.

Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of any notice from the Transaction Entities of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xvi) hereof, or until it is advised in writing (the "Advice") by the Transaction Entities that the use of the Prospectus may be resumed, and has received copies of any additional or

supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Transaction Entities, each Holder will deliver to the Transaction Entities (at the Transaction Entities' expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of such notice. In the event the Transaction Entities shall give any such notice, the time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 6(c)(iii)(D) hereof to and including the date when each selling Holder covered by such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xvi) hereof or shall have received the Advice; *provided, however*, that no such extension shall be taken into account in determining whether Additional Interest is due pursuant to Section 5 hereof or the amount of such Additional Interest, it being agreed that the Transaction Entities' option to suspend use of a Registration Statement pursuant to this paragraph shall be treated as a Registration Default for purposes of Section 5 hereof.

(d) Notwithstanding anything to the contrary contained herein, the Transaction Entities may suspend the effectiveness of the Exchange Offer Registration Statement or the Shelf Registration Statement for up to 45 days in any 90-day period or 90 days in any 360-day period (such period, a "Suspension Period") of up to 45 consecutive days (except for the consecutive 45-day period immediately prior to maturity of the Notes), if there is a possible acquisition or business combination or other transaction, business development or event involving one or both of the Transaction Entities that may require disclosure in the Exchange Offer Registration Statement or the Shelf Registration Statement and such Transaction Entity determines in the exercise of its reasonable judgment that such disclosure is not in the best interests of such Transaction Entity or obtaining any financial statements relating to an acquisition or business combination required to be included in the Exchange Offer Registration Statement or the Shelf Registration Statement would be impracticable; *provided that*, if the event triggering the Suspension Period relates to a proposed or pending material business transaction, the disclosure of which the board of directors of the Company determines in good faith would be reasonably likely to impede the ability to consummate the transaction or would otherwise be seriously detrimental to the Company and its subsidiaries taken as a whole, the Company may extend the Suspension Period from 45 days to 60 days in any 90-day period or from 90 days to 120 days in any 360-day period. If a Suspension Period is triggered, the Transaction Entities shall promptly notify any such Holders of the suspension of the effectiveness of the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be, provided that such notice shall not require the Transaction Entities to disclose the possible acquisition or business combination or other transaction, business development or event if the Transaction Entities determine in good faith that such acquisition or business combination or other transaction, business development or event should remain confidential. Upon the abandonment, consummation or termination of the possible acquisition or business combination or other transaction, business development or event or the availability of the required financial statements with respect to a possible acquisition or business combination, the suspension of the use of the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be, pursuant to this paragraph shall cease and the Company shall promptly notify such Holders that

15

the use of the prospectus contained in the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be, as amended or supplemented, as applicable, may resume. The Company shall provide sufficient copies of the latest version of such prospectus to such Holders, promptly upon written request, and in no event later than five Business Days after such request, at any time during such period.

SECTION 7. *Registration Expenses.*

(a) All expenses incident to the Transaction Entities' performance of or compliance with this Agreement will be borne by the Transaction Entities, jointly and severally, regardless of whether a Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and expenses (including filings made by any Initial Purchaser or Holder with the FINRA (and, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel that may be required by the rules and regulations of the FINRA)); (ii) all fees and expenses of compliance with federal securities and state securities or blue sky laws; (iii) all expenses of printing (including printing certificates for the Exchange Notes to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Transaction Entities and, subject to Section 7(b) hereof, the Holders of Transfer Restricted Securities; (v) all application and filing fees in connection with listing the Exchange Notes on a securities exchange or automated quotation system pursuant to the requirements thereof; and (vi) all fees and disbursements of independent certified public accountants of the Transaction Entities (including the expenses of any special audit and comfort letters required by or incident to such performance).

Each of the Transaction Entities will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Transaction Entities.

(b) In connection with any Registration Statement required by this Agreement (including, without limitation, the Exchange Offer Registration Statement and the Shelf Registration Statement), the Transaction Entities, jointly and severally, will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities being tendered in the Exchange Offer and/or resold pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or registered pursuant to the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel, who shall be Hogan & Hartson LLP or such other counsel as may be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Registration Statement is being prepared.

SECTION 8. *Indemnification.*

(a) The Transaction Entities, jointly and severally, agree to indemnify and hold harmless (i) each Holder, (ii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any Holder (any of the Persons

16

referred to in this clause (ii) being hereinafter referred to as a "controlling person"), and (iii) the respective officers, directors, partners, employees, representatives and agents of any Holder or any controlling person (any Person referred to in clause (i), (ii) or (iii) may hereinafter be referred to as an "Indemnified Holder"), to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including, without limitation, and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by any governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel to any Indemnified Holder), joint or several, directly or indirectly caused by, related to, based upon, arising out of or in

connection with any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses are caused by an untrue statement or omission or alleged untrue statement or omission that is made in reliance upon and in conformity with information relating to any of the Holders furnished in writing to the Transaction Entities by any of the Holders expressly for use therein. This indemnity agreement shall be in addition to any liability which any of the Transaction Entities may otherwise have.

In case any action or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought or asserted against any of the Indemnified Holders with respect to which indemnity may be sought against any of the Transaction Entities, such Indemnified Holder (or the Indemnified Holder controlled by such controlling person) shall promptly notify the Transaction Entities in writing; *provided, however*, that the failure to give such notice shall not relieve any of the Transaction Entities of its obligations pursuant to this Agreement unless and to the extent such failure to give notice results in the loss or compromise of any material rights or defenses of the Transaction Entities. The Transaction Entities shall be entitled to participate in any such action and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonable satisfactory to such Indemnified Holder (who shall not, except with the consent of the Indemnified Holders, be counsel to the Transaction Entities), and, after notice from the Transaction Entities to such Indemnified Holder of its election so to assume the defense, thereof, the Transaction Entities shall not be liable to such Indemnified Holder under such subsection for any legal or other expenses, in each case subsequently incurred by such Indemnified Holder, in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the Transaction Entities' election to appoint counsel to represent the Indemnified Holders in an action, such Indemnified Holders shall have the right to employ separate counsel (including local counsel), and the Transaction Entities shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the Transaction Entities to represent the Indemnified Holders would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the Indemnified Holders and the Transaction Entities and the Indemnified Holders shall have reasonably concluded that there may be legal defenses available to it and/or other Indemnified Holders which are different from or additional to those available to the Transaction Entities, (iii) the Transaction Entities shall not have employed counsel satisfactory to the

Indemnified Holders to represent the Indemnified Holders within a reasonable time after notice of the institution of such action or (iv) the Transaction Entities shall authorize the Indemnified Holders to employ separate counsel at the expense of the Transaction Entities. The Transaction Entities shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for such Indemnified Holders, which firm shall be designated by the Holders. The Transaction Entities shall be liable for any settlement of any such action or proceeding effected with the Transaction Entities' prior written consent, which consent shall not be withheld unreasonably, and each of the Transaction Entities agrees to indemnify and hold harmless any Indemnified Holder from and against any loss, claim, damage, liability or expense by reason of any settlement of any action effected with the written consent of the Transaction Entities. The Transaction Entities shall not, without the prior written consent of each Indemnified Holder, settle or compromise or consent to the entry of judgment in or otherwise seek to terminate any pending or threatened action, claim, litigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not any Indemnified Holder is a party thereto), unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Holder from all liability arising out of such action, claim, litigation or proceeding.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Transaction Entities and their respective directors, officers of the Transaction Entities who sign a Registration Statement, and any Person controlling (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any of the Transaction Entities, and the respective officers, directors, partners, employees, representatives and agents of each such Person, to the same extent as the foregoing indemnity from the Transaction Entities to each of the Indemnified Holders, but only with respect to claims and actions based on information relating to such Holder furnished in writing by such Holder expressly for use in any Registration Statement. In case any action or proceeding shall be brought against the Transaction Entities or their respective directors or officers or any such controlling person in respect of which indemnity may be sought against a Holder of Transfer Restricted Securities, such Holder shall have the rights and duties given the Transaction Entities, and the Transaction Entities, their respective directors and officers and such controlling person shall have the rights and duties given to each Holder by the preceding paragraph.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Section 8(a) or (b) hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Transaction Entities, on the one hand, and the Holders, on the other hand, from the Initial Placement (which in the case of the Transaction Entities shall be deemed to be equal to the total gross proceeds to the Transaction Entities from the Initial Placement), the amount of Additional Interest which did not become

payable as a result of the filing of the Registration Statement resulting in such losses, claims, damages, liabilities, judgments actions or expenses, and such Registration Statement, or if such allocation is not permitted by applicable law, the relative fault of the Transaction Entities, on the one hand, and the Holders, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Transaction Entities, on the one hand, and of the Indemnified Holder, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by any of the Transaction Entities, on the one hand, or the Indemnified Holders, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in the second paragraph of Section 8(a) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Transaction Entities and each Holder of Transfer Restricted Securities agree that it would not be just and equitable if contribution pursuant to this Section 8(c) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to

include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No underwriter shall be responsible for any amount in excess of the underwriting discount or commission applicable to the securities purchased by such underwriter under the registration statement which resulted in such losses. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(c) are several and not joint.

SECTION 9. *Rule 144A.* Each of the Transaction Entities hereby agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding, to make available to any Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A under the Securities Act.

SECTION 10. *Participation in Underwritten Registrations.* No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Transfer Restricted Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes

19

all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

SECTION 11. *Selection of Underwriters.* The Holders of Transfer Restricted Securities covered by the Shelf Registration Statement who desire to do so may sell such Transfer Restricted Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker(s) and managing underwriter(s) that will administer such offering will be selected by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities included in such offering; *provided, however*, that such investment banker(s) and managing underwriter(s) must be reasonably satisfactory to the Transaction Entities.

SECTION 12. *Miscellaneous.*

(a) *Remedies.* Each of the Transaction Entities hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) *No Inconsistent Agreements.* Each of the Transaction Entities will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. None of the Transaction Entities has previously entered into any agreement granting any registration rights with respect to its securities to any Person. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Transaction Entities' securities under any agreement in effect on the date hereof.

(c) *Adjustments Affecting the Notes.* The Transaction Entities will not take any action, or permit any change to occur, with respect to the Notes that would materially and adversely affect the ability of the Holders to Consummate any Exchange Offer.

(d) *Amendments and Waivers.* The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Transaction Entities have (i) in the case of Section 5 hereof and this Section 12(d)(i), obtained the written consent of Holders of all outstanding Transfer Restricted Securities and (ii) in the case of all other provisions hereof, obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities (excluding any Transfer Restricted Securities held by the Transaction Entities or their affiliates). Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered; *provided, however*, that, with respect to any matter that directly or indirectly affects the rights of any Initial Purchaser hereunder, the Transaction Entities

20

shall obtain the written consent of each such Initial Purchaser with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective.

(e) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture;

(ii) if to the Transaction Entities:

SL Green Realty Corp.
420 Lexington Avenue
New York, New York
Telecopier No.: (212) 216-1785
Attention: Marc Holliday and Andrew Levine

With a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Telecopier No.: (212) 735-2000
Attention: David Goldschmidt, Esq.; and

(iii) if to the Initial Purchasers, as set forth in the Purchase Agreement.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(f) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation, and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; *provided, however,* that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder.

21

(g) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) *Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW RULES THEREOF.

(j) *Severability.* In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) *Entire Agreement.* This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Transaction Entities with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

22

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

RECKSON OPERATING PARTNERSHIP, L.P.

By: Wyoming Acquisition GP LLC,
its general partner

By: /s/ Gregory F. Hughes
Name: Gregory F. Hughes
Title: Treasurer

SL GREEN REALTY CORP.

By: /s/ Gregory F. Hughes
Name: Gregory F. Hughes
Title: Chief Financial Officer

SL GREEN OPERATING PARTNERSHIP, L.P.

By: SL Green Realty Corp.,
its general partner

By: /s/ Gregory F. Hughes
Name: Gregory F. Hughes

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

BANC OF AMERICA SECURITIES LLC
CITIGROUP GLOBAL MARKETS INC.
DEUTSCHE BANK SECURITIES INC.

Banc of America Securities LLC

By: /s/ Joseph A. Crowley
Name: Joseph A. Crowley
Title: Vice President

Citigroup Global Markets Inc.

By: /s/ John Wierker
Name: John Wierker
Title: Vice President

Deutsche Bank Securities Inc.

By: /s/ Ryan Montgomery
Name: Ryan Montgomery
Title: Director

By: /s/ Jared Birnbaum
Name: Jared Birnbaum
Title: Director