UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
August 9, 2012 (August 7, 2012)

SL Green Realty Corp.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Maryland	**1-13199**	**13-3956775**
(STATE OR OTHER JURISDICTION OF INCORPORATION)	(COMMISSION FILE NUMBER)	(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue New York, New York	**10170**
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

(212) 594-2700
(REGISTRANTS' TELEPHONE NUMBER, INCLUDING AREA CODE)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On August 7, 2012, SL Green Realty Corp. (the "Company") and SL Green Operating Partnership, L.P., the Company's operating partnership, entered into an Underwriting Agreement (the "Underwriting Agreement") with Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Merrill, Lynch, Pierce, Fenner & Smith, Incorporated and UBS Securities LLC, as representatives of the several underwriters listed therein, relating to the sale by the Company of 8,000,000 shares of 6.50% Series I Cumulative Redeemable Preferred Stock, par value $0.01 per share (the "Series I Preferred Stock"). The Company has granted the underwriters an option to purchase up to an additional 1,200,000 shares of Series I Preferred Stock during the next 30 days solely to cover over-allotments, if any. The offering is expected to close on August 10, 2012, subject to customary closing conditions.

Certain of the underwriters and their affiliates have from time to time provided, and may in the future provide, various investment banking, commercial banking, financial advisory and other services to the Company and its subsidiaries for which they have received or will receive customary fees and expenses.

The Underwriting Agreement is filed as Exhibit 1.1 to this report and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The Company filed Articles Supplementary in the State of Maryland, effective August 9, 2012, reclassifying 4,600,000 shares of 8% Series A Convertible Cumulative Preferred Stock (the "Series A Preferred Stock"), 1,300,000 shares of Series B Junior Participating Preferred Stock (the "Series B Preferred Stock") and 4,000,000 shares of 7.875% Series D Cumulative Redeemable Preferred Stock (the "Series D Preferred Stock") into authorized preferred stock without further designation (the "Reclassification Articles Supplementary"). The Series A Preferred Stock and Series D Preferred Stock had previously been issued and redeemed in accordance with their respective terms. The foregoing description is qualified in its entirety by reference to the Reclassification Articles Supplementary, a copy of which is filed as Exhibit 3.1 and incorporated herein by reference.

In connection with the offering of Series I Preferred Stock, the Company filed Articles Supplementary in the State of Maryland, effective August 9, 2012, designating 9,200,000 shares of Series I Preferred Stock (the "Series I Articles Supplementary"). The shares have a liquidation preference of $25.00 per share, par value $0.01 per share and no stated maturity. The shares will pay cumulative annual dividends of $1.625 per share. Except in instances relating to preservation of the Company's status as a real estate investment trust, the Series I Preferred Stock is not redeemable until August 10, 2017. On and after

August 10, 2017, the Company may redeem the Series I Preferred Stock, at any time, in whole or from time to time in part, for cash at $25.00 per share, plus accumulated and unpaid dividends, if any, to, but excluding, the redemption date. The foregoing description is qualified in its entirety by reference to the Series I Articles Supplementary, a copy of which is filed as Exhibit 3.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*

1.1 Underwriting Agreement, dated as of August 7, 2012, among SL Green Realty Corp., SL Green Operating Partnership and Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Merrill, Lynch, Pierce, Fenner & Smith, Incorporated and UBS Securities LLC, as representatives of the several underwriters listed therein.

3.1 Articles Supplementary, effective August 9, 2012, reclassifying 4,600,000 shares of Series A Preferred Stock, 1,300,000 shares of Series B Preferred Stock and 4,000,000 shares of Series D Preferred Stock into authorized preferred stock without further designation.

3.2 Articles Supplementary, effective August 9, 2012, classifying and designating 9,200,000 shares of the Company's Series I Preferred Stock, liquidation preference $25.00 per share, par value $0.01 per share.

4.1 Form of stock certificate evidencing the Series I Preferred Stock (included in Exhibit 3.2).

12.1 Computation of Ratios of Earnings to Fixed Charge and Preferred Stock Dividends for SL Green Realty Corp.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SL GREEN REALTY CORP.

/s/ James Mead
James Mead
Chief Financial Officer

Date: August 9, 2012

Exhibit 1.1

EXECUTION VERSION

8,000,000 Shares

SL GREEN REALTY CORP.

6.50% Series I Cumulative Redeemable Preferred Stock

UNDERWRITING AGREEMENT

August 7, 2012

Wells Fargo Securities, LLC
Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

UBS Securities LLC
As Representatives of the several
Underwriters named on Schedule A hereto.

Ladies and Gentlemen:

SL Green Realty Corp., a Maryland corporation (the "Company"), which qualifies for federal income tax purposes as a real estate investment trust ("REIT") pursuant to Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "Code"), and SL Green Operating Partnership, L.P., a Delaware limited partnership the sole general partner of which is the Company ("SLG OP" and together with the Company, the "Transaction Entities"), each wish to confirm as follows its agreement with Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC and Wells Fargo Securities, LLC("Wells Fargo") (collectively, the "Representatives") and each of the other Underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 15 hereof), with respect to (i) the issuance and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of an aggregate of 8,000,000 shares (the "Firm Shares") of the Company's 6.50% Series I Cumulative Redeemable Preferred Stock (liquidation preference $25.00 per share), $0.01 par value per share (the "Preferred Stock"), as specified on Schedule A hereto and (ii) the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of 1,200,000 additional shares of Preferred Stock to cover over-allotments (the "Option Shares"). The Firm Shares and the Option Shares are herein collectively referred to as the "Securities."

The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-3 (File No. 333-163914), including a prospectus, relating to, among other securities, the Securities and the offering thereof from time to time in accordance with Rule 415 under the Securities Act. Such registration statement, as amended (including by the automatically effective post-effective amendment dated June 17, 2011) at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement." The base prospectus included in the Registration Statement in the form in which it was most recently filed with the Commission on or prior to the date of this Agreement (the "Base Prospectus"), as supplemented by the preliminary prospectus supplement dated August 7, 2012 relating to the Securities and used prior to the filing of the Prospectus (as defined below) (the "Preliminary Prospectus Supplement"), is hereinafter referred to as the "Preliminary Prospectus." The Base Prospectus, as supplemented by the prospectus supplement dated August 7, 2012 relating to the Securities in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities (the "Prospectus Supplement") is hereinafter referred to as the "Prospectus." Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be and any reference to "amend," "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such

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date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus. For purposes of this Agreement, all references to the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus (as defined below) or the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system or any successor system thereto ("EDGAR").

At or prior to the time when sales of the Securities were first made (the "Time of Sale"), the Company has prepared the following information (collectively, the "Time of Sale Information"): a Preliminary Prospectus dated August 7, 2012, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Schedule I hereto as constituting part of the Time of Sale Information.

As used in this Agreement:

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, the Time of Sale Information and the Prospectus shall be deemed to mean and include all such financial statements and schedules and other information of the Company which are incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, as the case may be, at or prior to the date of this Agreement.

The term "Subsidiary" means a corporation, partnership or limited liability company, a majority of the outstanding voting or economic interests of which are owned or controlled, directly or indirectly, by the Company, SLG OP, Reckson OP or by one or more other Subsidiaries of the Company, SLG OP or Reckson Operating Partnership, L.P., a Delaware limited partnership ("Reckson OP"), but not including the Joint Venture Entities (as defined below) or HSC Partners LLC. 11 West 34th Street LLC, 7 Renaissance LLC, Devash LLC, 1250 Broadway Realty Corp., 141 Fifth Avenue JV LLC, 16 COURT STREET JV LLC, 1604-1610 BROADWAY OWNER LLC, 1745 Broadway Realty Corp., 379 West Broadway Owner LLC, 609 PARTNERS, LLC, 717 GFC OWNER, LLC, 800 Third Avenue Associates LLC, 919 Ground Lease LLC, 919 JV LLC, Meadows Office MM LLC, Green JS Broadway Nassau LLC, Jericho Plaza Owner LP, One Park Realty Corp., OS Meadows LLC, SLG 100 Park LLC, TIMES SQUARE & 34TH HOLDING LLC, West 34th JV LLC, RT TRI-STATE LLC, 600 Lexington JV LLC, Ludgate Finance, LLC, 280 Park Venture LLC, 110 E 42nd Mezz II LP, Green JS Broadway Nassau LLC, 110 E 42nd Mezz II LP, 10 East 53rd REIT LLC, Eastside Investors LLC, 155 West 46 Owner LLC, Green JS 1552 LLC, 747 Madison Retail Owner LLC and 141 Fifth Avenue Retail II LLC are each a "Joint Venture Entity" and together, the "Joint Venture Entities."

1. *Representations, Warranties and Agreements of the Transaction Entities*. Each of the Transaction Entities, jointly and severally, represents, warrants and agrees that, as of the date hereof, as of the Time of Sale and as of each Closing Date (as hereinafter defined):

(a) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain, at the time of filing thereof, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Transaction Entities make no representations and warranties with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Transaction Entities in writing by any Underwriter expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described in Exhibit A hereto.

(b) The Time of Sale Information, at the Time of Sale, did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Transaction Entities make no representations and warranties with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Transaction Entities in writing by any Underwriter expressly for use in such Time of Sale Information, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described in Exhibit A hereto. No statement

of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(c) Neither the Transaction Entities, nor any of their affiliates (as such term is defined in Rule 501 under the Securities Act) (each, an "Affiliate"), or any person acting on any of their behalf (other than the Underwriters, as to whom each of the Transaction Entities makes no representation or warranty), has prepared, made, used, authorized, approved or distributed and none will prepare, make, use, authorize, approve or distribute any written communication that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by any Transaction Entity or any Affiliate (other than a communication referred to in clauses (i), (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) each document listed on Schedule I hereto, (v) any electronic road show and (vi) any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, and does not or will not conflict with information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus, has been or will be (within the time period specified in Rule 433 under the Securities Act) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Time of Sale Information filed prior to first use of such Issuer Free Writing Prospectus, did not, as of the Time of Sale, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Transaction Entities make no representations and warranties with respect to any statements in or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Transaction Entities in writing by any Underwriter expressly for use in any Issuer Free Writing Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described in Exhibit A hereto.

(d) The Company meets the requirements for use of Form S-3 under the Securities Act as of the applicable effective date of the Registration Statement and any amendment thereto, as of the applicable filing date of the Prospectus Supplement and any amendments thereto and will meet such requirements as of each Closing Date (as defined in Section 4(b)); the Registration Statement is an "automatic shelf registration statement," as defined under Rule 405 of the Securities Act, that has been filed with the Commission not earlier than three years prior to the date hereof, such Registration Statement and any post-effective amendment thereto became effective upon filing and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Transaction Entities. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against any Transaction Entity or related to the offering has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement and any amendment thereto complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of each Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Transaction Entities make no representations and warranties with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Transaction Entities in writing by any Underwriter expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described in Exhibit A hereto.

(e) The documents incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, when they became effective or were filed with the Commission, as the case may be, complied in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents

become effective or are filed with the Commission, as the case may be, will comply in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) The Company has been duly formed and is validly existing as a corporation in good standing under the laws of the State of Maryland, is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership or lease of property and other assets or the conduct of its business requires such qualification, except where the failure to so qualify will not have a material adverse effect on the condition, financial or otherwise, business, prospects, operations, management, consolidated financial position, net worth, stockholders' equity or results of operations of the Transaction Entities, the Subsidiaries and the Joint Venture Entities considered as one enterprise or on the use or value of the Properties (as hereinafter defined) as a whole (collectively, a "Material Adverse Effect"), and has all power and authority necessary to own, lease and operate its properties and other assets, to conduct the business in which it is engaged, and to enter into and perform its obligations under this Agreement to which it is a party.

(g) The Company has an authorized capitalization as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus, and all of the issued capital stock of the Company has been duly and validly authorized and issued, is fully paid and non-assessable, has been offered and sold in compliance with all applicable laws (including, without limitation, federal or state securities laws) and not in violation of the preemptive or other similar rights of any security holder of the Company, and conforms to the description thereof contained in each of the Registration Statement, the Time of Sale Information and the Prospectus. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, (i) no shares of capital stock of the Company are reserved for any purpose other than pursuant to conversion, exchange or redemption of equity interests in SLG OP ("Units"), (ii) except for the Units, there are no outstanding securities convertible into or exchangeable for any shares of capital stock of the Company, and (iii) there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase or subscribe for shares of capital stock or any other securities of the Company.

(h) SLG OP has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, is duly qualified to do business and is in good standing as a foreign limited partnership in each jurisdiction in which its ownership or lease of property and other assets or the conduct of its business requires such qualification, except where the failure to so qualify will not have a Material Adverse Effect, and has all power and authority necessary to own, lease and operate its properties and other assets, to conduct the business in which it is engaged and to enter into and perform its obligations under this Agreement to which it is a party. The Company is the sole general partner of SLG OP. The Agreement of Limited Partnership of SLG OP, as amended (the "SLG OP Agreement"), is in full force and effect, and the aggregate percentage interests of the Company and outside limited partners in SLG OP are substantially as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(i) Reckson OP has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, is duly qualified to do business and is in good standing as a foreign limited partnership in each jurisdiction in which its ownership or lease of property and other assets or the conduct of its business requires such qualification, except where the failure to so qualify will not have a Material Adverse Effect, and has all power and authority necessary to own, lease and operate its properties and other assets, to conduct the business in which it is engaged. Wyoming Acquisition GP LLC, a Delaware limited liability company ("Wyoming"), a wholly-owned subsidiary of SLG OP, is the sole general partner of Reckson OP, and SLG OP owns 100% of the limited partner interests of Reckson OP. The Agreement of Limited Partnership of Reckson OP, as amended (the "Reckson OP Agreement") is in full force and effect.

(j) All issued and outstanding Units have been duly authorized and validly issued and have been offered and sold or exchanged in compliance in all material respects with all applicable laws (including, without limitation, federal or state securities laws) and not in violation of the preemptive or other similar rights of any security holder of SLG OP. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, no Units are reserved for any purpose and there are no outstanding securities convertible into or exchangeable for any Units and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or subscribe for Units or other securities of SLG OP. The terms of the Units conform in all

material respects to statements and descriptions related thereto contained in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(k) The statements in the Registration Statement, the Time of Sale Information and the Prospectus under the headings "Material United States Federal Income Tax Consequences" and "Supplemental Material United States Federal Income Tax Consequences," when taken together, "Description of Series I Preferred Stock," "Description of Preferred Stock," "Certain Anti-Takeover Provisions of Maryland Law," "Restrictions on Ownership of Capital Stock" and "Underwriting" accurately and fairly summarize the matters therein described and legal conclusions with respect to such matters.

(l) SLG OP and Reckson OP are the only Subsidiaries that constitute a "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X). The only Subsidiaries of the Company are (a) the Subsidiaries listed in Exhibit 21.1 to the Company's Form 10-K for the year ended December 31, 2011 and (b) certain other Subsidiaries which, considered in the aggregate as a single Subsidiary, do not constitute a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X.

(m) The Securities have been duly and validly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment therefor as provided herein, will be duly and validly issued, fully paid and non-assessable. Upon payment of the purchase price and delivery of the Securities in accordance herewith, the Underwriters will receive good, valid and marketable title to the Securities, free and clear of all security interests, mortgages, pledges, liens, encumbrances, claims, restrictions and equities. The

Securities conform to the provisions of the Articles Supplementary to the Company's charter setting forth the terms of the Securities (the "Articles Supplementary") and the relative rights, preferences, interests and powers of such Securities are as set forth in the Articles Supplementary. The Securities conform in all material respects to all statements and descriptions related thereto contained in the Time of Sale Information and the Prospectus. No holder of the Securities will be subject to personal liability by reason of being such a holder and the issuance of the Securities is not subject to any preemptive or other similar rights. The form of the certificates to be used to evidence the Securities will, at the First Closing Date, be in due and proper form and will comply with all applicable legal requirements and will be in substantially the form filed or incorporated by reference, as the case may be, as an exhibit to the Registration Statement.

(n) (i) This Agreement has been duly and validly authorized, executed and delivered by each of the Transaction Entities; (ii) the Articles Supplementary will be, on or prior to the First Closing Date, duly authorized, executed, delivered and filed by the Company with the State Department of Assessments and Taxation of the State of Maryland (the "SDAT"); (iii) the SLG OP Agreement has been duly and validly authorized, executed and delivered by the parties thereto and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting creditors' rights and general principles of equity and except as rights to indemnity and contribution thereunder may be limited by applicable law or policies underlying such law; (iv) the Reckson OP Agreement has been duly and validly authorized, executed and delivered by the parties thereto and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting creditors' rights and general principles of equity and except as rights to indemnity and contribution thereunder may be limited by applicable law or policies underlying such law; (v) each of the limited liability operating agreements, stockholders' agreements or similar joint venture agreements of the Joint Venture Entities (the "Joint Venture Agreements") has been duly and validly authorized, executed and delivered by the parties thereto that are affiliates of the Company and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting creditors' rights and general principles of equity and except as rights to indemnity and contribution thereunder may be limited by applicable law or policies underlying such law; and (vi) none of the Transaction Entities or any Subsidiary that holds any interest in any of the Joint Venture Entities is in default under any of the Joint Venture Agreements nor, to the knowledge of the Transaction Entities, is any third-party holder of interests in any of the Joint Venture Entities in default under any of the Joint Venture Agreements except, with respect to this clause (vi), for any such default that would not have a Material Adverse Effect.

(o) The execution, delivery and performance of this Agreement or the Articles Supplementary by each of the Transaction Entities, as applicable, the issuance and sale of the Securities and the consummation of any of the transactions contemplated hereby and thereby and by the Registration Statement, the Time of Sale Information and the Prospectus (A) do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute (with or without the giving of notice or the passage of time, or both) a default (or give rise to any right of termination, redemption, repurchase, cancellation or acceleration) under any of the terms, conditions or provisions of any note, bond, indenture, mortgage, deed of trust, lease, license, contract, loan agreement or other agreement or instrument to which any of the Transaction Entities or Reckson OP is a party or by which any of the Transaction Entities or Reckson OP is bound or to which any of the Properties or other assets of any of the Transaction Entities or Reckson OP is subject, (B) will not result in any violation of any of the provisions of the charter (including the Articles Supplementary), by-laws, certificate of limited partnership, agreement of limited partnership or other organizational document of any of the Transaction Entities, Reckson OP or Joint Venture Entities, or (C) will not result in any violation of any statute or any order, writ, injunction, decree, rule or regulation of any court or governmental agency or body having jurisdiction over any of the Transaction Entities, Subsidiaries, Joint Venture Entities or any of the Properties, except, with respect to subsections (A) and (C), for any such breach or violation that would not have a Material Adverse Effect. Except for such consents, approvals, authorizations, registrations or qualifications as may be required under the Exchange Act, by the NYSE, or by the Financial Industry Regulatory Authority, Inc. ("FINRA"), and applicable state securities laws in connection with the purchase and distribution of the Securities by the Underwriters, no consent, approval, authorization or order of, or filing or registration with, any such court or governmental agency or body is required for the execution, delivery and performance of this Agreement by the Transaction Entities and the consummation of the transactions contemplated hereby, by the Articles Supplementary and by the Registration Statement, the Time of Sale Information and the Prospectus.

(p) Except as disclosed in the Time of Sale Information and the Prospectus or as may be entered into from time to time in connection with acquisitions for which consideration is paid in equity securities of the Company or SLG OP (provided that the Company shall give written notice to the Representatives of any such acquisitions and the arrangements entered into in connection thereto), there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act, other than pursuant to (i) the Contribution Agreement and related Registration Rights Agreement, each dated September 22, 2010, among The Swig Investment Companies LLC, SLG OP and the Company (the "Swig Agreements"), (ii) the Contribution Agreement and related Registration Rights Agreement, each dated October 25, 2010, among Devash LLC, Eretz LLC, SLG OP and the Company (the "Eretz Agreements"), (iii) the Contract of Exchange, dated July 15, 2011, among 747 Holdings, Inc., Madison PGS, Inc. and MFPF Holding Company, Inc., as Tenants-in-Common, 747 Madison, LLC, as Current Owner, and 747 Madison Retail Owner LLC (the "747 Madison Agreement"), (iv) the Contribution Agreement and related Registration Rights Agreement, each dated November 10, 2011, among Almah Mezz LLC, Almah Mezz Owner LLC, Eretz LLC, SLG OP and the Company (the "Almah Mezz Agreements"), (v) that certain Sale-Purchase Agreement dated as of September 28, 2011 between SL Green Realty Acquisition, LLC as purchaser and the sellers named therein and the related Registration Rights Agreement dated January 31, 2011 (the "Frankel Agreements") and (vi) the Contribution Agreement, dated April 27, 2012, among 304 Park Avenue South Limited Liability Company, 304 PAS Owner LLC and the Company and the related Registration Rights Agreement, dated June 1, 2012, between 304 Park Avenue South Limited Liability Company and the Company (together, the "304 PAS Agreements").

(q) Except as described in the Time of Sale Information and the Prospectus, no Transaction Entity has sold or issued any securities during the six-month period preceding the date of the Prospectus, including any sales pursuant to Rule 144A under, or Regulations D or S of, the Securities Act, other than securities issued pursuant to employee benefit plans, qualified stock options plans or other employee compensation plans or pursuant to outstanding options, rights or warrants, that would be required to be integrated with the sale of the Securities.

(r) (i) Except as would not have a Material Adverse Effect, none of the Transaction Entities, Subsidiaries, Joint Venture Entities or Properties (as defined below) has sustained, since the date of the latest financial statements included or incorporated by reference in the Registration Statement, the Time of Sale

Information and the Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, other than as set forth or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus; and (ii) since the date of the latest financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, there has not been any material change in the capital stock or long-term debt of any of the Transaction Entities, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the condition, financial or otherwise, or in the business, prospects, operations, management, financial position, net worth, stockholders' equity or results of operations, whether or not arising from transactions in the ordinary course of business, of the Transaction Entities, Subsidiaries and Joint Venture Entities considered as one enterprise, or in the use or value of the Properties as a whole, other than as set forth or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus.

(s) The financial statements (including the related notes and supporting schedules) of the Company, included in, or incorporated by reference into, the Registration Statement, the Time of Sale Information and the Prospectus (i) present fairly the financial condition, the results of operations, the statements of cash flows and the statements of equity and other information purported to be shown thereby of the Company and its consolidated Subsidiaries, at the dates and for the periods indicated and (ii) have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved. The summary and selected financial data included in, or incorporated by reference into, the Registration Statement, the Time of Sale Information and the Prospectus present fairly the information shown therein as at the respective dates and for the respective periods specified, and the summary and selected financial data have been presented on a basis consistent with the financial statements so set forth in the Registration Statement, the Time of Sale Information and the Prospectus and other financial information. The pro forma financial information, if any, included in, or incorporated by reference into, the Time of Sale Information and the Prospectus has been prepared in accordance with the applicable requirements of the Securities Act with respect to pro forma financial information and includes all adjustments necessary to present fairly the pro forma financial position of the Company at the respective dates indicated and the results of operations for the respective periods specified. No other financial statements (or schedules) of the Company or any predecessor of the Company are required by the Securities Act to be included or incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information. The other financial and statistical information and data included in, or incorporated by reference in, the Registration Statement, the Time of Sale Information or the Prospectus have been derived from the financial records of the Company (or its predecessors) and, in all material respects, have been prepared on a basis consistent with such books and records of the Company (or its predecessors). The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(t) Ernst & Young LLP, who has certified the financial statements and supporting schedules included in, or incorporated by reference into, the Registration Statement, the Time of Sale Information and the Prospectus, (A) whose reports appear in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, as such report was amended by the Form 10-K/A filed by the Company on March 16, 2012, which is incorporated by reference into the Registration Statement, the Time of Sale Information and the Prospectus, and (B) and who has delivered the initial letter referred to in Section 8(h) hereof, are, and during the periods covered by such reports, were, independent public accountants as required by the Securities Act.

(u) (A) SLG OP and Reckson OP, directly or indirectly, or any Joint Venture Entity in which any of the Company or SLG OP, directly or indirectly, owns an interest, as the case may be, has good and marketable title fee or leasehold, as the case may be, to each of the interests in the properties and the other assets described in the Registration Statement, the Time of Sale Information and the Prospectus as being directly or indirectly owned by SLG OP, Reckson OP or the applicable Joint Venture Entity, respectively (together, the "Properties"), in each case free and clear of all liens, encumbrances, claims, security interests and defects, other than those referred to in the Registration Statement, the Time of Sale Information and the Prospectus or those which would not have a Material Adverse Effect; (B) except as otherwise described in the Registration Statement, the Time of Sale Information and the Prospectus, none of the Transaction Entities, Subsidiaries or Joint Venture Entities is in default under (i) any of the mortgages or other security documents or other agreements encumbering or otherwise recorded against the Properties, or (ii) any ground lease, sublease or operating sublease relating to any of the Properties, and no Transaction Entity knows of any event which, but for the passage of time or the

giving of notice, or both, would constitute a default under any of such documents or agreements except with respect to (i) and (ii) immediately above any such default that would not have a Material Adverse Effect; (C) except as otherwise described in the Registration Statement, the Time of Sale Information and the Prospectus, no tenant of any of the Properties is in default under any space leases (as lessor or lessee, as the case may be) relating to the Properties except any such default that would not have a Material Adverse Effect; (D) to the knowledge of any of the Transaction Entities, each of the Properties complies with all applicable codes, laws and regulations (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except for such failures to comply that would not have a Material Adverse Effect; and (E) no Transaction Entity has knowledge of any pending or threatened condemnation proceedings, zoning change or other proceeding or action that will in any material manner affect the size of, use of, improvements on, construction on or access to the Properties.

(v) The mortgages and deeds of trust which encumber the Properties are not convertible into equity securities of the entity owning such Property and said mortgages and deeds of trust are not cross-defaulted or cross-collateralized with any property other than other Properties.

(w) SLG OP or Reckson OP, as applicable, directly or indirectly, has obtained title insurance on the fee or leasehold interests, as the case may be, in each of the Properties, in an amount at least equal to the purchase price of each such Property, or, if SLG OP or Reckson OP, as applicable, owns less than 100% of such Property, then its proportionate share of the purchase price of such Property. SLG OP or Reckson OP, as applicable, has purchased for the benefit of any mortgage lender, title insurance in an amount equal to the amount of mortgage indebtedness.

(x) Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus or as would not result in a Material Adverse Effect: (A) to the knowledge of the Transaction Entities, the operations of the Transaction Entities, Reckson OP, the Joint Venture Entities and the Properties are in compliance with all Environmental Laws (as defined below) and all requirements of applicable permits, licenses, approvals and other authorizations issued pursuant to Environmental Laws; (B) to the knowledge of the Transaction Entities, none of the Transaction Entities, Reckson OP, any Joint Venture Entity or any Property has caused or suffered to occur any Release (as defined below) of any Hazardous Substance

(as defined below) into the Environment (as defined below) on, in, under or from any Property, and no condition exists on, in, under or adjacent to any Property that could result in the incurrence of liabilities under, or any violations of, any Environmental Law or give rise to the imposition of any Lien (as defined below), under any Environmental Law; (C) none of the Transaction Entities, Reckson OP or any Joint Venture Entity has received any written notice of a claim under or pursuant to any Environmental Law or under common law pertaining to Hazardous Substances on, in, under or originating from any Property; (D) none of the Transaction Entities has actual knowledge of, or received any written notice from any Governmental Authority (as defined below) claiming any violation of any Environmental Law or a determination to undertake and/or request the investigation, remediation, clean-up or removal of any Hazardous Substance released into the Environment on, in, under or from any Property; and (E) no Property is included or, to the knowledge of the Transaction Entities, proposed for inclusion on the National Priorities List issued pursuant to CERCLA (as defined below) by the United States Environmental Protection Agency (the "EPA") or on the Comprehensive Environmental Response, Compensation, and Liability Information System database maintained by the EPA, and none of the Transaction Entities or Reckson OP has actual knowledge that any Property has otherwise been identified in a published writing by the EPA as a potential CERCLA removal, remedial or response site or, to the knowledge of the Transaction Entities, is included on any similar list of potentially contaminated sites pursuant to any other Environmental Law.

As used herein, "Hazardous Substance" shall include any hazardous substance, hazardous waste, toxic substance, pollutant or hazardous material, including, without limitation, oil, petroleum or any petroleum-derived substance or waste, asbestos or asbestos-containing materials, PCBs, pesticides, explosives, radioactive materials, dioxins, urea formaldehyde insulation or any constituent of any such substance, pollutant or waste which is subject to regulation under any Environmental Law (including, without limitation, materials listed in the United States Department of Transportation Optional Hazardous Material Table, 49 C.F.R. § 172.101, or in the EPA's List of Hazardous Substances and Reportable Quantities, 40 C.F.R. Part 302); "Environment" shall mean any surface water, drinking water, ground water, land surface, subsurface strata, river sediment, buildings, structures, and ambient, workplace and indoor and outdoor air; "Environmental Law" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 *et seq*.) ("CERCLA"), the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. § 6901, *et seq*.), the

Clean Air Act, as amended (42 U.S.C. § 7401, *et seq*.), the Clean Water Act, as amended (33 U.S.C. § 1251, *et seq*.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601, *et seq*.), the Occupational Safety and Health Act of 1970, as amended (29 U.S.C. § 651, *et seq*.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 1801, *et seq*.), and all other federal, state and local laws, ordinances, regulations, rules and orders relating to the protection of the environments or of human health from environmental effects; "Governmental Authority" shall mean any federal, state or local governmental office, agency or authority having the duty or authority to promulgate, implement or enforce any Environmental Law; "Lien" shall mean, with respect to any Property, any mortgage, deed of trust, pledge, security interest, lien, encumbrance, penalty, fine, charge, assessment, judgment or other liability in, on or affecting such Property; and "Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, emanating or disposing of any Hazardous Substance into the Environment, including, without limitation, the abandonment or discard of barrels, containers, tanks (including, without limitation, underground storage tanks) or other receptacles containing or previously containing any Hazardous Substance.

(y) Except as described or referred to in the Registration Statement, the Time of Sale Information and the Prospectus, each of the Transaction Entities, their Subsidiaries and the Joint Venture Entities are insured by licensed insurers against such losses and risks and in such amounts and covering such risks as are customary in the businesses in which they are engaged or propose to engage after giving effect to the transactions described in the Registration Statement, the Time of Sale Information and the Prospectus; each of the Transaction Entities, their Subsidiaries and the Joint Venture Entities are in compliance with the terms of such insurance policies and instruments in all material respects; and neither of the Transaction Entities has any reason to believe that it, any Subsidiary or any Joint Venture Entity will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage (to the extent that such renewal is available on a commercially reasonable basis) from similar insurers as may be necessary to continue their business at a cost that would not have a Material Adverse Effect.

(z) Each of the Transaction Entities, their Subsidiaries and the Joint Venture Entities owns or possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights and licenses necessary for the conduct of its business and has no reason to believe that the conduct of its business will conflict with, and has not received any notice of any claim of conflict with, any such rights of others.

(aa) Except as described in the Registration Statement, the Time of Sale Information and the Prospectus, there are no actions, suits or proceedings by or before any court or Governmental Authority pending to which any of the Transaction Entities, their Subsidiaries or any Joint Venture Entity is a party or of which any of the Properties or assets of any of the Transaction Entities, Subsidiaries or Joint Venture Entities is the subject which, if determined adversely to such entities, might have a Material Adverse Effect, and to the knowledge of any of the Transaction Entities, no such proceedings are threatened or contemplated by court or Governmental Authority or threatened by others.

(bb) There are no contracts or other documents which are required to be described in the Registration Statement, the Time of Sale Information or the Prospectus or filed as exhibits to the Registration Statement by the Securities Act or the Exchange Act, which have not been described in the Registration Statement, the Time of Sale Information and the Prospectus or filed as exhibits to the Registration Statement or incorporated therein by reference as permitted by the Securities Act.

(cc) No relationship, direct or indirect, exists between or among any of the Transaction Entities on the one hand, and the directors, officers, stockholders, customers or suppliers of the Transaction Entities, their Subsidiaries or any Joint Venture Entity on the other hand, which is required to be described in the Registration Statement, the Time of Sale Information or the Prospectus which is not so described.

(dd) Each Transaction Entity is in compliance in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"); no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which any Transaction Entity would have any liability; no Transaction Entity has incurred or expects to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Sections 412 or 4971 of the Code; each "pension plan" for which any Transaction Entity would have any liability that is intended to be qualified under

Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification, except where the failure to be so qualified would not have a Material Adverse Effect.

(ee) Each of the Transaction Entities, their Subsidiaries and any Joint Venture Entity has filed all federal, state and local income and franchise tax returns required to be filed through the date hereof (after giving effect to any extension granted or otherwise permitted) and has paid all taxes due thereon or otherwise due and payable, except as would not reasonably be expected to have a Material Adverse Effect, and no tax deficiency has been determined adversely to any of the Transaction Entities, their Subsidiaries or any Joint Venture Entity which has had a Material Adverse Effect (nor does any Transaction Entity have any knowledge of any tax deficiency which, if determined adversely to it, might have a Material Adverse Effect).

(ff) At all times since August 14, 1997, the Company has been and upon the sale of the Securities will continue to be, organized and operated in conformity with the requirements for qualification and taxation of the Company as a REIT under the Code and the proposed method of operation of the Company as described in the Registration Statement, the Time of Sale Information and the Prospectus will enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code, and no actions have been taken or will be taken (or not taken which are required to be taken) which would cause such qualification or method of taxation to be lost. At all times since their respective formations, each of SLG OP, Wyoming and Reckson OP has been classified for taxation under the Code as either (1) a partnership and not as (a) an association taxable as a corporation or (b) a "publicly traded partnership" taxable as a corporation under Section 7704(a) of the Code or (2) in the case of Wyoming, and Reckson OP, only, as an entity disregarded as an entity separate from SLG OP for U.S. federal income tax purposes under Treasury Regulation Section 301.7701-3, and no actions have been taken or will be taken (or not taken which are required to be taken) which would cause such qualification or classification to be lost.

(gg) Except as described in the Registration Statement, the Time of Sale Information and the Prospectus, neither SLG OP nor Reckson OP is currently prohibited, directly or indirectly, from paying any distributions to the Company to the extent permitted by applicable law, from making any other distribution on SLG OP's or Reckson OP's partnership interest, as applicable, or from repaying the Company for any loans or advances made by the Company to SLG OP or Reckson OP.

(hh) Since the date as of which information is given in the Registration Statement, the Time of Sale Information and the Prospectus through the date hereof, and except as may otherwise be disclosed in, or contemplated by, the Registration Statement, the Time of Sale Information and the Prospectus, no Transaction Entity has (a) issued or granted any securities, other than with respect to grants of securities pursuant to Equity Plans (as hereinafter defined) and other than pursuant to the Swig Agreements, the Eretz Agreements, the Frankel Agreement, the Almah Mezz Agreements, the 747 Madison Agreement and the 304 PAS Agreements, (b) incurred any liability or obligation, direct or contingent, other than liabilities and obligations which were incurred in the ordinary course of business, (c) entered into any transaction not in the ordinary course of business or (d) except for regular quarterly dividends on the Company's Common Stock and preferred stock, and regular distributions on the Units, declared or paid any dividend or distribution on its capital stock, Units or other form of ownership interests.

(ii) Except as described in the Registration Statement, the Time of Sale Information and the Prospectus, with respect to stock options or other equity incentive grants (collectively, "Awards") granted subsequent to the adoption of the Sarbanes-Oxley Act on July 31, 2002 pursuant to the employee benefit plans, qualified stock option plans, dividend reinvestment plans or other employee compensation plans of either of the Transaction Entities and their Subsidiaries (the "Equity Plans"), (i) no stock options have been granted with an exercise price based upon a price of the Common Stock of the Company on a date occurring prior to either (A) the business day immediately preceding the date of approval of such grant or (B) the date of approval of such grant, (ii) each such grant was made in accordance with the material terms of the Equity Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, and (iii) each such grant has been properly accounted for in accordance with generally accepted accounting principles in the financial statements (including the related notes) of each of the Transaction Entities and disclosed in each of the Transaction Entities' filings with the Commission to the extent required to be disclosed.

(jj) Each Transaction Entity (i) makes and keeps accurate books and records and (ii) maintains internal accounting controls which provide reasonable assurance that (A) transactions are executed in accordance with management's authorization, (B) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets, (C) access to its assets is permitted only in accordance with management's authorization, (D) the reported accountability for its assets is compared with existing assets at reasonable intervals and (E) the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(kk) None of the Transaction Entities, their Subsidiaries or any Joint Venture Entity (i) is in violation of its charter, by-laws, certificate of limited partnership, agreement of limited partnership or other similar organizational document, except, with respect to any Joint Venture Entity, for any such violation which would not have Material Adverse Effect, (ii) is in default, and no event has occurred which, with notice or lapse of time or both, would constitute a default (or give rise to any right of termination, redemption, repurchase, cancellation or acceleration), in the due performance or observance of any term, covenant or condition contained in any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of the Properties or any of its other properties or assets is subject, except for any such default which would not have a Material Adverse Effect, or (iii) is in violation of any law, ordinance, governmental rule, regulation or court decree to which it or the Properties or any of its other properties or assets may be subject except for any such violation which would not have a Material Adverse Effect.

(ll) None of the Transaction Entities, their Subsidiaries or any Joint Venture Entity, nor any director, officer, agent, employee or other person associated with or acting on behalf of such entity, has (A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (B) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (C) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, or (D) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(mm) None of the Transaction Entities is, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement, the Time of Sale Information and the Prospectus none will be, an "investment company" within the meaning of such term under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(nn) Other than this Agreement and as set forth in the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Underwriting," there are no contracts, agreements or understandings between any Transaction Entity nor any of their subsidiaries and any person that would give rise to a valid claim against any Transaction Entity or the Underwriters for a brokerage commission, finder's fee or other like payment with respect to the consummation of the transactions contemplated by this Agreement.

(oo) The Company intends to apply the net proceeds from the sale of the Securities being sold by the Company in accordance with the description set forth in the Time of Sale Information and the Prospectus under the caption "Use of Proceeds."

(pp) Each of the Transaction Entities, their Subsidiaries and the Joint Venture Entities possess such permits, certificates, franchises, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to the ownership of the Properties or any of its other properties or assets or to conduct the business now operated by them except where failure to possess any such Governmental Licenses would not result in a Material Adverse Effect; the Transaction Entities, their Subsidiaries and the Joint Venture Entities are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not result in a Material Adverse Effect; and none of the Transaction Entities, their Subsidiaries or the Joint Venture Entities has received

any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(qq) None of the Transaction Entities, nor any of their respective trustees, directors, officers, members or controlling persons, has taken or will take, directly or indirectly, any action resulting in a violation of Regulation M under the Exchange Act, or designed to cause or result in, or that has constituted or that reasonably might be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(rr) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act), which (i) are designed to ensure that (A) the material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and principal financial officer by others within those entities, particularly during the preparation of the Registration Statement, the Time of Sale Information and the Prospectus and (B) the information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms; (ii) have been evaluated for effectiveness as of the date hereof; and (iii) are effective in all material respects to perform the functions for which they were established.

(ss) Based on its evaluation of its internal control over financial reporting, the Company is not aware of (i) any significant deficiency or material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting. Subject to the foregoing, there have been no significant changes in internal control over financial reporting or in other factors that could significantly affect the Company's internal control over financial reporting, including any corrective actions with regard to significant deficiencies and material weaknesses since the end of the Company's most recent audited fiscal year.

(tt) There is and has been no failure on the part of the Transaction Entities and any of the Transaction Entities' trustees or officers, in their capacities as such, to comply in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, to the extent such rules and regulations are applicable.

(uu) At the time of filing of the Registration Statement and any amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities and at the date hereof, the Company was not and is not an "ineligible issuer" and the Company was and is a "well-known seasoned issuer," in each case as defined in Rule 405 under the Securities Act.

2. *Purchase and Sale of the Securities.*

(a) On the basis of the representations and warranties contained in, and subject to the terms and conditions of, this Agreement, the Company agrees to sell to each Underwriter and each Underwriter, severally and not jointly, agrees to purchase from the Company, at a purchase price of $24.2125 per Share, the number of Firm Shares set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Firm Shares which such Underwriter may become obligated to purchase pursuant to the provisions of Section 15 hereof.

(b) In addition, upon written notice from the Representatives given to the Company from time to time not more than 30 days subsequent to the date of the Prospectus, the Underwriters, severally and not jointly, may purchase all or less than all of the Option Shares to cover over-allotments at the price per share to be paid for the Firm Shares. The Company agrees to sell to each Underwriter and each Underwriter, severally and not jointly, agrees to purchase from the Company, that proportion of the total number of Option Shares specified in such notice which the number of Firm Shares set forth in Schedule A opposite the name of such Underwriter bears to the total number of Firm Shares, subject in each case to such adjustments as the Representatives in their discretion shall make to eliminate any sales or purchases of fractional shares. No Option Shares shall be sold or

delivered unless the Firm Shares previously have been, or simultaneously are, sold and delivered. The right to purchase the Option Shares or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representatives to the Company.

3. *Offering of the Securities by the Underwriters*. The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information. The Company acknowledges and agrees that the Underwriters may offer and sell the Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell the Securities purchased by it to or through any Underwriter.

4. *Delivery of and Payment for the Securities.*

(a) Delivery of and payment for the Firm Shares thereof shall be made at the office of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036, or at such other date or place as shall be determined by agreement between the Representatives and the Company at 10:00 A.M., New York City time, on August 10, 2012. This date and time are sometimes referred to as the "First Closing Date." On the First Closing Date, the Company shall deliver or cause to be delivered certificates or book entry credits representing the Firm Shares to the Representatives for the account of the Underwriters against payment to or upon the order of the Company of the purchase price by wire transfer of same-day funds. The Firm Shares will be delivered by Computershare Inc. (the "Transfer Agent") in such denominations and in such registrations as the Representatives request in writing not later than the second full business day prior to the First Closing Date, and will be delivered through book entry facilities of The Depository Trust Company ("DTC") and made available for inspection not less than one full business day prior to the First Closing Date at a location in New York, New York as the Representatives may designate. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of the Underwriters hereunder.

(b) Each time for the delivery of and payment for the Option Shares, being herein referred to as an "Optional Closing Date," which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a "Closing Date"), shall be determined by the Representatives but shall be not later than five full business days after written notice of election to purchase Option Shares is given. On the Optional Closing Date, the Company shall deliver or cause to be delivered the Option Shares to the Representatives for the account of the Underwriters against payment to or upon the order of the Company of the purchase price by wire transfer of same-day funds. The Option Shares will be delivered by the Transfer Agent in such denominations and in such registrations as the Representatives request in writing not later than the second full business day prior to the Optional Closing Date, and will be delivered through book entry facilities of DTC and made available for inspection not less than one full business day prior to the Optional Closing Date at a location in New York, New York as the Representatives may designate. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of the Underwriters hereunder.

(c) It is understood that each Underwriter has authorized Wells Fargo, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities it has agreed to purchase. Wells Fargo, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities, to be purchased by any Underwriter whose funds have not been received by any Closing Date, as applicable, but such payment shall not relieve such Underwriter from its obligations hereunder.

5. *Further Agreements of the Company*. The Company agrees that:

(a) The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus (including the Final Term Sheet (as defined below) in the form attached as Schedule II hereto) to the extent required by Rule 433 under the Securities Act; and will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the

Prospectus Supplement and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Representatives in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the First Closing Date.

(c) Before making, preparing, using, authorizing, approving or distributing any Issuer Free Writing Prospectus, the Company will furnish to the Underwriters and counsel to the Underwriters a copy of the proposed Issuer Free Writing Prospectus for review and will not make, prepare, use, authorize, approve or distribute any such Issuer Free Writing Prospectus to which the Underwriters reasonably object. Without the prior written consent of the Underwriters, the Company has not and will not give to any prospective purchaser of the Securities any written information concerning the offering of the Securities other than materials contained in, or incorporated by reference into, the Registration Statement, the Time of Sale Information or the Prospectus or any other offering materials prepared by or with the prior written consent of the Representatives.

(d) The Company will furnish to the Representatives and to counsel for the Underwriters, without charge, (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request; the aforementioned documents furnished to the Representatives will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(e) The Company will not amend or supplement the Registration Statement, the Time of Sale Information or the Prospectus, other than by filing documents under the Exchange Act that are incorporated by reference therein, without the prior written consent of the

Representatives, such consent not to be unreasonably withheld or delayed; provided, however, that prior to the completion of the distribution of the Securities by the Underwriters (as determined by the Representatives), the Company will not file any document under the Exchange Act that is incorporated by reference in the Registration Statement, the Time of Sale Information or the Prospectus unless, prior to such proposed filing, the Company has furnished the Representatives with a copy of such document for its review and the Representatives have not reasonably objected to the filing of such document. The Company will promptly advise the Representatives when any document filed under the Exchange Act that is incorporated by reference in the Registration Statement, the Time of Sale Information or the Prospectus shall have been filed with the Commission.

(f) During the Prospectus Delivery Period, the Company will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any

untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of any post-effective amendment to the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(g) If at any time prior to the completion of the sale of the Securities by each Underwriter (as determined by the Representatives), any event occurs as a result of which the Registration Statement, the Time of Sale Information or the Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein (in the case of the Time of Sale Information and the Prospectus, in the light of the circumstances under which they were made) not misleading, or if it should be necessary to amend or supplement the Registration Statement, the Time of Sale Information or the Prospectus to comply with applicable law, the Company will promptly (i) notify the Underwriters of any such event so that any use of the Registration Statement, the Time of Sale Information or the Prospectus may cease until it is amended or supplemented; (ii) subject to the requirements of Section 5(e), prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) supply any supplemented or amended Registration Statement, Time of Sale Information or Prospectus to each Underwriter and counsel for the Underwriters without charge in such quantities as they may reasonably request.

(h) The Company will arrange, if necessary, for the qualification of the Securities for sale by the Underwriters under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the sale of the Securities; provided that in no event shall the Company 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, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(i) The Company will make generally available to its security holders and the Underwriters as soon as reasonably practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(j) The Company will comply with all applicable securities and other laws, rules and regulations, including, without limitation, the Sarbanes-Oxley Act, and use its best efforts to cause its directors and officers, in their capacities as such, to comply with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes-Oxley Act.

(k) The Company will prepare a final term sheet (the “Final Term Sheet”), containing solely a description of the Securities and the offering thereof, in the form approved by you and attached as Schedule II hereto.

(l) For a period of five years following the First Closing Date, the Company will furnish to the Representatives, upon request, copies of all materials furnished by the Company to its stockholders and all public reports and all reports and financial statements furnished by the Company to the principal national securities exchange upon which the Securities may be listed pursuant to requirements of or agreements with such exchange or to the Commission pursuant to the Exchange Act or any rule or regulation of the Commission thereunder, unless filed with the Commission and publicly available on EDGAR.

(m) The Company and SLG OP will take such steps as shall be necessary to ensure that neither the Company nor SLG OP shall become an “investment company” within the meaning of such term under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(n) The Company will use its best efforts to continue to meet the requirements to qualify as a REIT under the Code.

(o) Except for the authorization of actions permitted to be taken by the Representatives as contemplated herein or in the Registration Statement, the Time of Sale Information or the Prospectus, neither the Company nor SLG OP will (a) take, directly or indirectly, any action designed to cause or to result in, or that might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities, and (b) until each Closing Date, (i) sell, bid for or purchase the Securities or pay any person any compensation for soliciting purchases of the Securities or (ii) pay or agree to pay to any person any compensation for soliciting another to purchase any other securities of the Company, except, in the case of clause (ii), pursuant to the At-the-Market Equity Offering Sales Agreement, dated July 27, 2011, between the Company, SLG OP and Citigroup Global Markets Inc. and the At-the-Market Equity Offering Sales Agreement, dated July 27, 2011, between the Company, SLG OP and J.P. Morgan Securities LLC (collectively, the "ATM Agreements").

(p) During a period of 30 days from the date of the Prospectus, the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), (i) directly or indirectly offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Securities or similar securities (for the avoidance of doubt, excluding Common Stock) or any securities convertible into or exercisable or exchangeable for the Securities or similar securities (for the avoidance of doubt, excluding Common Stock) or file any registration statement under the Securities Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Securities, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of the Securities or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the Securities to be offered and sold pursuant to this Agreement.

(q) The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(r) The Company will use its best efforts to effect, within 30 days of the First Closing Date, and maintain the listing of the Securities on the NYSE.

(s) The Company will authorize, execute, deliver and file with the SDAT the Articles Supplementary prior to the First Closing Date.

6. *Expenses*. The Transaction Entities jointly and severally agree to pay (a) the costs incident to the authorization, issuance, sale and delivery of the Securities and any taxes payable by the Company in that connection; (b) the costs incident to the preparation, and delivery of this Agreement, the Articles Supplementary and any other related documents in connection with the offering, purchase, issuance, sale and delivery of the Securities; (c) the costs incident to the preparation, printing, filing and distribution of the materials contained in the Registration Statement and any amendments and exhibits thereto, the Time of Sale Information, any Issuer Free Writing Prospectus and the Prospectus and each amendment or supplement to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (d) the filing fees, if any, incident to securing any required review by FINRA of the terms of sale of the issuance; (e) the fees incident to the listing of the Securities on the NYSE and the applicable listing agreement with the NYSE; (f) the fees and expenses of qualifying the Securities under the securities laws of the several jurisdictions as provided in Section 5(h) and of preparing, printing and distributing a Blue Sky Memorandum (including related reasonable fees and expenses of

counsel to the Underwriters); (g) the costs of preparing certificates for the Securities; (h) all other costs and expenses incident to the performance of the obligations of the Company under this Agreement; (i) the costs and charges of any transfer agent and registrar; (j) any expenses incurred by the Company in connection with a "road show" presentation to potential investors, if any; and (l) the fees and disbursements of the Company's counsel and accountants; provided that, except as expressly provided in this Section 6, Section 10 and Section 12, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, and any transfer taxes on the Securities which they may sell and the expenses of advertising any offering of the Securities made by the Underwriters.

7. *Certain Agreements of the Underwriters*. Each Underwriter hereby represents and agrees that:

(a) It has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus," as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that, solely as a result of use by such underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Schedule I hereto or prepared pursuant to Section 1(c) or Section 5(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing. Notwithstanding the foregoing, the Underwriters may use the Final Term Sheet substantially in the form of Schedule II hereto without the consent of the Company.

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. *Conditions of Underwriters' Obligations*. The obligations of the several Underwriters hereunder are subject to the accuracy, when made and on each Closing Date, of the representations and warranties of the Transaction Entities contained herein, to the accuracy of the statements of the Transaction Entities and their Subsidiaries made in any certificates delivered pursuant to the provisions hereof, to the performance by each Transaction Entity of its obligations hereunder, and to each of the following additional terms and conditions:

(a) No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus Supplement and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of a Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof.

(b) Subsequent to the effective date of this Agreement, there shall not have occurred (i) any material adverse change in or affecting any of the Properties or in the condition, financial or otherwise, business, prospects, operations, management, consolidated financial position, net

worth, stockholders' equity or results of operations, whether or not arising from transactions in the ordinary course of business, of the Transaction Entities and the Subsidiaries and the Joint Venture Entities considered as one enterprise or on the use or value of the Properties as a whole, (ii) any change or decrease specified in the bring-down letter referred to in paragraph (i) of this Section 8 which is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement, the Time of Sale Information and the Prospectus, (iii) any downgrading, or any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Transaction Entities or any of their Subsidiaries by any "nationally recognized statistical rating organization" as such term is defined for purposes of Section 3(a)(62) of the Exchange Act, or (iv) any event or development relating to or involving any of the Transaction Entities, Subsidiaries, the Joint Venture Entities, or any partner, officer, director or trustee thereof, which makes any statement of a material fact made in the Prospectus untrue or which, in the opinion of the Transaction Entities and their counsel or the Representatives and counsel to the Underwriters, requires the making of any addition to or change in the Registration Statement, the Time of Sale Information or the Prospectus in order to state a material fact required by the Securities Act or any other law to be stated therein or necessary in order to

make the statements therein (in the case of the Time of Sale Information and the Prospectus, in the light of the circumstances under which they were made) not misleading, if amending or supplementing the Registration Statement, the Time of Sale Information or the Prospectus to reflect such event or development would, in the opinion of the Representatives, adversely affect the market for the Securities.

(c) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Securities, the Articles Supplementary, the Registration Statement, the Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory to counsel for the Underwriters, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) Skadden, Arps, Slate, Meagher & Flom LLP shall have furnished to the Underwriters its written opinion and letter, as counsel to each of the Transaction Entities, addressed to the Underwriters and dated the applicable Closing Date, in form and substance reasonably satisfactory to the Representatives and counsel to the Underwriters, in the form set forth in Exhibit B hereto.

(e) Ballard Spahr LLP shall have furnished to the Underwriters its written opinion, as Maryland counsel to the Company, addressed to the Underwriters and dated the applicable Closing Date, in form and substance reasonably satisfactory to the Representatives and counsel to the Underwriters, in the form set forth in Exhibit C hereto.

(f) Greenberg Traurig LLP shall have furnished to the Underwriters its written opinion, as tax counsel to the Transaction Entities, addressed to the Underwriters and dated the applicable Closing Date, in form and substance reasonably satisfactory to the Representatives and counsel to the Underwriters, to the effect that:

(i) Commencing with its taxable year ended December 31, 2001, the Company was organized and has been operated in conformity with the requirements for qualification and taxation as a REIT under the Code and the proposed method of operation of the Company will enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code.

(ii) SLG OP is classified as a partnership and not as (a) an association taxable as a corporation or (b) a "publicly traded partnership" taxable as a corporation under Section 7704(a) of the Code.

(iii) The statements contained in the Time of Sale Information and the Prospectus under the captions "Supplemental Material United States Federal Income Tax Consequences," "Material United States Federal Income Tax Consequences," "Description of Series I Preferred Stock - Restrictions on Ownership and Transfer" and "Restrictions on Ownership of Capital Stock," that describe applicable U.S. federal income tax law, and legal conclusions with respect thereto, are correct in all material respects as of such Closing Date.

(g) The Underwriters shall have received from Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Underwriters, such opinion or opinions, dated the applicable Closing Date, with respect to the issuance and sale of the Securities, including negative assurance with respect to the Registration Statement, the Time of Sale Information and the Prospectus (as amended or supplemented at such Closing Date) and other related matters as the Representatives may reasonably require, and the Transaction Entities shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(h) At the time of execution of this Agreement, the Underwriters shall have received from Ernst & Young LLP a letter in connection with its auditing of the financial statements of the Company and Rock Green, Inc. ("Rock Green"), in form and substance satisfactory to the Representatives, addressed to the Underwriters and dated the date hereof (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, and (ii) stating, as of the date hereof (or,

with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Registration Statement, the Time of Sale Information and the Prospectus, as of a date not more than three business days prior to the date hereof), the conclusions and findings of such firm with respect to the Company's and Rock Green's financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings as contemplated in the Statement on Auditing Standards No. 72.

(i) With respect to the letter of Ernst & Young LLP referred to in the preceding paragraph and delivered to the Underwriters concurrently with the execution of this Agreement (the "initial letter"), the Company shall have furnished to the Underwriters a letter (the "bring-down letter") of such accountants, addressed to the Underwriters and dated the applicable Closing Date (i) confirming that they are independent public

accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Registration Statement, the Time of Sale Information and the Prospectus, as of a date not more than three business days prior to the date of the bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letter and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(j) The Transaction Entities shall have furnished to the Underwriters a certificate, dated the applicable Closing Date, of its, or its general partner's, Chief Executive Officer and Chief Financial Officer stating that:

(i) The representations, warranties and agreements of the Transaction Entities in Section 1 are true and correct as of such Closing Date; the Transaction Entities have complied with all their agreements contained herein; and the conditions set forth in Sections 8(a), (b) and (c) have been fulfilled; and

(ii) They have carefully examined the Registration Statement, the Time of Sale Information and the Prospectus, and, in their opinion (A) (1) the Registration Statement, as of the time of its effectiveness, (2) the Time of Sale Information, as of the Time of Sale, or (3) the Prospectus, as of its date and on the applicable Closing Date, did not and do not include any untrue statement of a material fact and did not and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (except in the case of the Registration Statement, in the light of the circumstances under which they were made) not misleading and (B) since the effective date of the Registration Statement, no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus that has not been so set forth.

(k) On the applicable Closing Date, counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated and related proceedings, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Transaction Entities in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(l) The Transaction Entities shall have executed and delivered the Articles Supplementary, in form and substance reasonably satisfactory to the Representatives, and the Representatives shall have received executed copies thereof.

(m) Each of the Transaction Entities shall have furnished or caused to be furnished to the Underwriters such further certificates and documents as the Representatives or counsel to the Underwriters shall have reasonably requested.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

Any certificate or document signed by any officer of the Transaction Entities or any of their Subsidiaries and delivered to the Underwriters or to counsel for the Underwriters, shall be deemed a representation and warranty by the Transaction Entities to each Underwriter as to the statements made therein.

9. *Effective Date of Agreement*.

This Agreement shall become effective upon the execution hereof by the parties hereto.

10. *Indemnification and Contribution*.

(a) The Transaction Entities, jointly and severally, will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, as amended or supplemented or any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in the Time of Sale Information, any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus as amended or supplemented or any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading; and will reimburse such Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that none of the Transaction Entities shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Registration Statement, the Time of Sale Information, any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus as amended or supplemented or any such amendment or supplement, in reliance upon and in conformity with written information furnished to the Transaction Entities by the Underwriters expressly for use therein, which information is set forth in Exhibit A hereto.

(b) Each Underwriter severally, and not jointly, will indemnify and hold harmless each of the Transaction Entities against any losses, claims, damages or liabilities to which such Transaction Entity may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, as amended or supplemented, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) an untrue statement or alleged untrue statement of a material fact contained in the Time of Sale Information, any Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus as amended or supplemented or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Time of Sale Information, any Preliminary Prospectus, the

Prospectus or any Issuer Free Writing Prospectus as amended or supplemented, or any such amendment or supplement in reliance upon and in conformity with written information furnished to such Transaction Entity by the Underwriters expressly for use therein, which information is set forth in Exhibit A hereto; and severally, and not jointly, will reimburse the Transaction Entities for any legal or other expenses reasonably incurred by the Transaction Entities in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under such subsection, notify the indemnifying party in writing of the

commencement thereof; but the omission so to notify such indemnifying party shall not relieve it from any liability which it may have to any indemnified party under such subsection except to the extent it has been materially prejudiced by such failure. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal or other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party 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 party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include any statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party in respect of such losses, claims, damages or liabilities (or actions in respect thereto), contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Transaction Entities on the one hand and the Underwriters on the other from the offering of the Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Transaction Entities on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Transaction Entities on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Transaction Entities bear to the total underwriting discounts and commissions received by the Underwriter, in each case as set forth in the table on the cover of the Prospectus. The relative fault shall be determined by reference, 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 the Transaction Entities on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Transaction Entities and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), the Underwriters shall not be required to contribute any amount in excess of the amount by which the total price at which the applicable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. 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 indemnifying party shall not be required to indemnify the indemnified party for any amount paid or payable by the indemnified party in the settlement of any action, proceeding or investigation without the written consent of the indemnifying party, which consent shall not be unreasonably withheld, but if settled with such consent, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 10 hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement.

(e) The obligations of the Transaction Entities under this Section 10 shall be in addition to any liability which the Transaction Entities may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls each Underwriter within the meaning of the Securities Act; and the obligations of each Underwriter under this Section 10 shall be in addition to any liability which each Underwriter

may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Transaction Entities and to each person, if any, who controls the Transaction Entities within the meaning of the Securities Act.

11. *Termination.* This Agreement, or with respect to any Option Securities, the obligation of the Underwriters hereunder to purchase such Option Securities on the Optional Closing Date, may be terminated by notice from the Representatives given to and received by the Company prior to the applicable delivery of and payment for the Securities if, prior to that time, any of the following events shall have occurred or if the Representatives shall decline to purchase the Securities for any reason permitted under this Agreement:

(a) (i) Any of the Transaction Entities or any Property shall have sustained, since the date of the latest financial statements included in the Registration Statement, the Time of Sale Information and the Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus or (ii) since the date of the latest financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, there shall have been any change in the capital stock or long-term debt of any Transaction Entity or any change, or any development involving a prospective change, in or affecting any Property or the general affairs, management, financial position, stockholders' equity or results of operations of any Transaction Entity, otherwise than as set forth or contemplated in the Time of Sale Information and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or the delivery of the Securities being delivered on such Closing Date on the terms and in the manner contemplated in the Registration Statement, the Time of Sale Information and the Prospectus;

(b) Subsequent to the execution and delivery of this Agreement there shall have occurred any of the following: (i) trading in securities generally on the NYSE or the American Stock Exchange or in the over-the-counter market, or trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or minimum or maximum prices shall have been established on any such exchange or such market by the Commission, FINRA or such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a banking moratorium shall have been declared by Federal or New York state authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States has occurred, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States, or (iv) there shall have occurred any other calamity or crisis or any change or development involving a prospective substantial change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such) as to make it, in the sole judgment of the Representatives, impracticable or inadvisable to proceed with the offering or the delivery of the Securities being delivered on such Closing Date on the terms and in the manner contemplated in the Registration Statement, the Time of Sale Information and the Prospectus; or

(c) The Transaction Entities shall have failed at or prior to the applicable Closing Date to have performed or complied with any of their agreements herein contained and required to be performed or complied with by them hereunder at or prior to such Closing Date.

12. *Reimbursement of Underwriters' Expenses.* If the Company shall fail to tender the Securities for delivery to the Representatives by reason of any failure, refusal or inability on the part of the Transaction Entities to perform any agreement on their part to be performed, or because any condition specified in Sections 8, 11(a) or (c) hereof required to be fulfilled by the Transaction Entities is not fulfilled, the Transaction Entities will reimburse the Representatives for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) incurred by the Representatives in connection with this Agreement and the proposed purchase of the Securities, and upon demand the Transaction Entities shall pay the full amount thereof to the Representatives.

13. *No Fiduciary Obligation*. The Transaction Entities acknowledge and agree that in connection with this offering, sale of the Securities or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Transaction Entities and any other person, on the one hand, and the Underwriters, on the other, exists with respect to the offering of the Securities or the transactions contemplated by this Agreement; (ii) the Underwriters are not acting as advisor, expert or otherwise, to the Transaction Entities including, without limitation, with respect to the determination of the offering price of the Securities, and such relationship between the Transaction Entities, on the one hand, and the Underwriters, on the other with respect to the offering of the Securities or the transactions contemplated by this Agreement, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Transaction Entities shall be limited to those duties and obligations specifically stated herein; and (iv) the Underwriters and their respective affiliates may have interests that differ from those of the Transaction Entities. The Transaction Entities hereby waive any claims that the Transaction Entities may have against the Underwriters with respect to any breach of fiduciary duty in connection with the offering of the Securities or the transactions contemplated by this Agreement.

14. *Research Analyst Independence*. The Transaction Entities acknowledge that the Underwriters' research analysts and research departments are required to be independent from its investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Transaction Entities and/or the offering of the Securities that differ from the views of their investment banking divisions. The Transaction Entities hereby waive and release, to the fullest extent permitted by law, any claims that the Transaction Entities may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Transaction Entities by such Underwriters' investment banking divisions. The Transaction Entities acknowledge that each Underwriter is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies which may be the subject of the transactions contemplated by this Agreement.

15. *Default by One or More of the Underwriters*. If one or more of the Underwriters shall fail at any Closing Date to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 36 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 36-hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Optional Closing Date, the obligation of the

Underwriters to purchase and of the Company to sell the Option Shares to be purchased and sold on such Optional Closing Date shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, with respect to any Optional Closing Date, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Option Shares, as the case may be, either the Representatives or the Company shall have the right to postpone the applicable Closing Date for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the Time of Sale Information or the Prospectus, or in any other documents or arrangements.

16. *Notices, etc.* All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Underwriters, shall be delivered or sent by mail, telex or facsimile transmission to the Representatives, C/O Wells Fargo Securities, LLC, 375 Park Avenue, New York, New York 10152, Citigroup Global Markets Inc. General Counsel, Facsimile: (212) 816-7912 and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel, Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-02, New York, New York 10020, Facsimile: (646) 855-5958, Attention: High Grade Transaction Management/Legal and UBS Securities LLC, 677 Washington Boulevard, Stamford, Connecticut, 06901, Attention: Fixed Income Syndicate, Facsimile: (203) 719-0495.

(b) if to the Transaction Entities shall be delivered or sent by mail, telex or facsimile transmission separately to SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170, Attention: Marc Holliday (Fax: (212) 216-1776) and SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170, Attention: Andrew Levine (Fax: (646) 293-1356), with a copy to Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY, 10036, Attention: David J. Goldschmidt (Fax: (917) 777-3574).

17. *Persons Entitled to Benefit of Agreement.* This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Transaction Entities, and their respective personal representatives and successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Transaction Entities contained in this Agreement shall also be deemed to be for the benefit of directors and officers of the Underwriters and any person or persons, if any, who control the Underwriters within the meaning of Section 15 of the Securities Act and (b) the indemnity agreement of the Underwriters contained in Section 10(b) of this Agreement shall be deemed to be for the benefit of any person controlling the Transaction Entities within the meaning of Section 15 of the Securities Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 17, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

18. *Survival.* The respective indemnities, rights of contribution, representations, warranties and agreements of the Transaction Entities and the Underwriters contained in this Agreement or made by or on behalf on them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of any of them or any person controlling any of them.

19. *Definition of the Terms "Business Day" and "Subsidiary."* For purposes of this Agreement, (a) "business day" means any day on which the NYSE is open for trading and (b) "subsidiary" has the meaning set forth in Rule 405 of the Securities Act.

20. *USA Patriot Act.* In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly

identify their respective clients.

21. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of New York.

22. *Counterparts.* This Agreement may be executed in one or more counterparts (which may include counterparts delivered electronically) and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

23. *Headings.* The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing correctly sets forth the agreement between the Transaction Entities and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

Very truly yours,

SL GREEN REALTY CORP.

By: /s/ Andrew S. Levine
Name: Andrew S. Levine
Title: Executive Vice President

SL GREEN OPERATING PARTNERSHIP, L.P.

By: SL Green Realty Corp.,
its general partner

By: /s/ Andrew S. Levine
Name: Andrew S. Levine
Title: Executive Vice President

[SIGNATURE PAGE TO UNDERWRITING AGREEMENT]

CONFIRMED AND ACCEPTED,
as of the date first above written:

WELLS FARGO SECURITIES, LLC
CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
UBS SECURITIES LLC

For themselves and as Representatives of the Underwriters named in Schedule A hereto

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Scott Eisen
Name: Scott Eisen
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Greg Wright
Name: Greg Wright
Title: Managing Director

UBS SECURITIES LLC

By: /s/ Christopher Forshner
Name: Christopher Forshner
Title: Managing Director

By: /s/ Christopher Avallone
Name: Christopher Avallone

Title: Associate Director

SCHEDULE A

Name of Underwriter	Number of Shares Purchased
Wells Fargo Securities, LLC	1,600,000
Citigroup Global Markets Inc.	1,600,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,600,000
UBS Securities LLC	1,600,000
Barclays Capital Inc.	440,000
Deutsche Bank Securities Inc.	440,000
J.P. Morgan Securities LLC	440,000
Mitsubishi UFJ Securities (USA), Inc.	80,000
PNC Capital Markets LLC	120,000
Scotia Capital (USA) Inc.	80,000
Total	8,000,000

SCHEDULE I

Issuer Free Writing Prospectuses Forming Part of the Time of Sale Information

Final Term Sheet, dated August 7, 2012, in the form attached as Schedule II.

SCHEDULE II

Issuer Free Writing Prospectus
filed pursuant to Rule 433
supplementing the Preliminary
Prospectus Supplement dated
August 7, 2012
Registration No. 333-163914

SL GREEN REALTY CORP.
FINAL PRICING TERM SHEET

This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement, dated August 7, 2012. The information in this Pricing Term Sheet supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement. Capitalized terms used in this Pricing Term Sheet but not defined have the meanings given to them in the Preliminary Prospectus Supplement.

Issuer:	SL GREEN REALTY CORP. (“SLG”)
Securities Offered:	6.50% Series I Cumulative Redeemable Preferred Stock (“Series I Preferred Stock”)
Number of Shares:	8,000,000 shares ($200,000,000)
Over-allotment Option:	1,200,000 shares ($30,000,000)
Liquidation Preference:	$25.00 per share, plus unpaid accrued and accumulated dividends
Dividends:	6.50% per annum of the $25.00 per share liquidation preference (equivalent to approximately $1.625 per annum per share)
Dividend Payment Dates:	On or about January 15, April 15, July 15 and October 15, commencing October 15, 2012
Maturity:	Perpetual
Trade Date:	August 7, 2012
Settlement Date:	August 10, 2012 (T+3)
Initial Price to Public:	$25.00 per share

Underwriting Discount:	$0.7875 per share (3.15%)
Net Proceeds (before expenses):	$193,700,000 (or approximately $222,755,000 if the underwriters exercise their over-allotment option in full).
Optional Redemption:	Except in instances relating to preservation of our status as a REIT, the Series I Preferred Stock is not redeemable until August 10, 2017. On and after August 10, 2017, we may redeem the Series I Preferred Stock, at any time, in whole or from time to time in part, for cash at $25.00 per share, plus accumulated and unpaid dividends, if any, to, but excluding, the redemption date.

Listing:	We intend to file an application to list the Series I Preferred Stock on the New York Stock Exchange under the symbol "SLG PrI". If the application is approved, trading of the Series I Preferred Stock is expected to begin within 30 days after the date of initial delivery of the Series I Preferred Stock.
CUSIP / ISIN:	78440X 507 / US78440X5077
Joint Book-Running Managers:	Wells Fargo Securities, LLC Citigroup Global Markets Inc. Merrill, Lynch, Pierce, Fenner & Smith, Incorporated UBS Securities LLC
Co-Managers:	Barclays Capital Inc. Deutsche Bank Securities Inc. J.P. Morgan Securities LLC Mitsubishi UFJ Securities (USA), Inc. PNC Capital Markets LLC Scotia Capital (USA) Inc.

The issuer has filed a registration statement (including a base prospectus) and a related Preliminary Prospectus Supplement dated August 7, 2012 with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the related Preliminary Prospectus Supplement and the other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at *www.sec.gov*. Alternatively, the issuer or any underwriter participating in the offering can arrange to send you the prospectus if you request it by contacting Wells Fargo Securities, LLC at 1-800-326-5897, Citigroup Global Markets Inc. toll-free at (877) 858-5407, Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, 7th Floor, New York, NY 10038, attention: Prospectus Department, or e-mail dg.prospectus_requests@baml.com, Phone: 1-800-294-1322 or UBS Securities LLC toll-free at 1-877-827-6444 (ext. 561-3884).

SL GREEN REALTY CORP.

ARTICLES SUPPLEMENTARY

REDESIGNATION AND RECLASSIFICATION OF ALL 4,600,000 SHARES OF 8.0% SERIES A CONVERTIBLE CUMULATIVE PREFERRED STOCK, ALL 1,300,000 SHARES OF SERIES B JUNIOR PARTICIPATING PREFERRED STOCK AND ALL 4,000,000 SHARES OF 7.875% SERIES D CUMULATIVE REDEEMABLE PREFERRED STOCK AS PREFERRED STOCK

SL GREEN REALTY CORP., a Maryland corporation (the "Corporation"), certifies to the State Department of Assessments and Taxation of Maryland (the "Department") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation (the "Board") by Article V of the Charter of the Corporation and pursuant to Section 2-105 of the Maryland General Corporation Law, the Board, or a duly authorized committee thereof, (i) adopted resolutions dated May 11, 1998 and caused to be filed with the Department on May 14, 1998 Articles Supplementary (the "Series A Articles Supplementary") classifying and designating 4,600,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock"), of the Corporation as shares of 8.0% Series A Convertible Cumulative Preferred Stock, par value $0.01 per share ("Series A Preferred Stock"), (ii) adopted resolutions dated September 14, 2009 and caused to be filed with the Department on September 16, 2009 Articles Supplementary (the "Series B Articles Supplementary") classifying and designating 1,300,000 shares of Preferred Stock of the Corporation as shares of Series B Junior Participating Preferred Stock, par value $0.01 per share ("Series B Preferred Stock"), which 1,300,000 shares of Series B Preferred Stock constitute all of the shares of Preferred Stock in the aggregate that have been classified and designated by the Board as Series B Preferred Stock, including any and all shares of Preferred Stock previously classified and designated by the Board as Series B Preferred Stock prior to September 14, 2009, and (iii) adopted resolutions dated April 7, 2004 (the "April 7, 2004 Resolutions") and April 28, 2004 and caused to be filed with the Department on May 20, 2004 Articles Supplementary (the "May 2004 Series D Articles Supplementary") classifying and designating 2,760,000 shares of Preferred Stock of the Corporation as shares of 7.875% Series D Cumulative Redeemable Preferred Stock, par value $0.01 per share ("Series D Preferred Stock"), and adopted resolutions dated July 9, 2004 (the "July 9, 2004 Resolutions") and, pursuant to the April 7, 2004 Resolutions and the July 9, 2004 Resolutions, caused to be filed with the Department on July 13, 2004 Articles Supplementary (the "July 2004 Series D Articles Supplementary" and together with the May 2004 Series D Articles Supplementary, the "Series D Articles Supplementary") in order to increase the authorized number of shares of Series D Preferred Stock from 2,760,000 to 4,000,000.

SECOND: No shares of Series A Preferred Stock, Series B Preferred Stock or Series D Preferred Stock are issued or outstanding.

THIRD: Pursuant to the authority expressly vested in the Board as aforesaid, the Board adopted resolutions dated August 5, 2012 (the "August 2012 Resolutions") reclassifying, or ratifying and confirming the prior reclassification of, as applicable, the 4,600,000 shares of Series A Preferred Stock (the "Series A Shares") previously classified pursuant to the Series A Articles Supplementary, the 1,300,000 shares of Series B Preferred Stock (the "Series B Shares") previously classified pursuant to the Series B Articles Supplementary, and the 4,000,000 shares of Series D Preferred Stock (the "Series D Shares") previously classified pursuant to the Series D Articles Supplementary to be and become, in each case, shares of Preferred Stock of the Corporation as otherwise authorized for issuance under the Charter of the Corporation, without further designation nor any preferences or relative, participating, optional,

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conversion or other rights appertaining thereto, or voting powers, restrictions, limitations as to dividends, qualifications, terms or conditions of redemption, other than those, if any, applicable to shares of Preferred Stock of the Corporation generally, such that the same, as shares of Preferred Stock otherwise authorized for issuance under the Charter, shall be available for future reclassification and available for issuance upon proper authorization by the Board from time to time.

FOURTH: The Series A Shares, the Series B Shares and the Series D Shares have been redesignated and reclassified by the Board, as contemplated by the August 2012 Resolutions, under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board in the manner and by the vote required by law.

SIXTH: These Articles Supplementary shall be effective at the time the Department accepts them for record.

SEVENTH: The undersigned Chief Executive Officer of the Corporation acknowledges these Articles Supplementary to be the act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on this 9th day of August, 2012.

SL GREEN REALTY CORP.

By: /s/ Marc Holliday
Name: Marc Holliday
Title: Chief Executive Officer

ATTEST:

/s/ Andrew S. Levine

Name: Andrew S. Levine
Title: Secretary

SL GREEN REALTY CORP.

ARTICLES SUPPLEMENTARY CLASSIFYING 9,200,000 SHARES OF 6.50% SERIES I CUMULATIVE REDEEMABLE PREFERRED STOCK

SL GREEN REALTY CORP., a Maryland corporation (the "Company"), certifies to the Maryland State Department of Assessments and Taxation of Maryland (the "Department") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Company (the "Board of Directors" or the "Board") by Article V of the Company's charter (the "Charter"), and the Maryland General Corporation Law (the "MGCL"), the Board of Directors has, by unanimous consent adopted in writing or by electronic transmission on or as of August 5, 2012, adopted resolutions generally authorizing and approving the classification and issuance of up to 12,000,000 shares of a separate series of authorized but unissued shares of Preferred Stock, and, pursuant to the powers contained in the bylaws of the Company, as amended and restated (the "Bylaws") and the MGCL, appointing a committee (the "Pricing Committee") of the Board of Directors and delegating to the Pricing Committee, to the fullest extent permitted by Maryland law, the Charter and Bylaws, all powers of the Board of Directors with respect to designating and setting of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of such series of Preferred Stock and determining the number of shares of such series of Preferred Stock (not in excess of the aforesaid maximum number of shares) to be classified and issued and the price and other terms and conditions upon which shares of such series of Preferred Stock are to be offered, sold and issued.

SECOND: Pursuant to the authority conferred upon the Pricing Committee as aforesaid, the Pricing Committee has, at a meeting held on August 7, 2012, duly adopted resolutions classifying 9,200,000 authorized but unissued shares of Preferred Stock as the aforesaid series of Preferred Stock, designating the aforesaid series of Preferred Stock as "6.50% Series I Cumulative Redeemable Preferred Stock", setting the preferences, rights, voting powers, restrictions and limitations as to dividends, qualifications and terms and conditions of redemption of such 6.50% Series I Cumulative Redeemable Preferred Stock and authorizing the issuance of up to 9,200,000 shares of such 6.50% Series I Cumulative Redeemable Preferred Stock.

THIRD: The series of Preferred Stock created by the resolutions duly adopted by the Board of Directors of the Company and by the Pricing Committee and referred to in Articles FIRST and SECOND of these Articles Supplementary shall have the following designation, number of shares, preferences, rights, voting powers, restrictions and limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions which, upon any restatement of the Charter, shall be made a part of Article V of the Charter, with any necessary or appropriate changes to the enumeration or lettering of sections or subsections thereof:

Section 1. Designation and Number of Shares. A series of Preferred Stock,

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designated as "6.50% Series I Cumulative Redeemable Preferred Stock" (the "Series I Preferred Stock"), is hereby established and the number of shares constituting such series initially shall be 9,200,000.

Section 2. Maturity. The Series I Preferred Stock shall have no stated maturity and will not be subject to any sinking fund or mandatory redemption.

Section 3. Rank. The Series I Preferred Stock shall, with respect to rights to the payment of dividends and the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding-up of the Company, rank (i) senior to all classes or series of Common Stock of the Company and each other class or series of capital stock of the Company issued after the Issue Date, the terms of which do not expressly provide that such class or series ranks senior to or on a parity with the Series I Preferred Stock as to dividend rights or rights upon the liquidation, winding-up or dissolution of the Company (collectively, the "Junior Stock"); (ii) on a parity, in all respects, with the Series C Preferred Stock and each other class or series of capital stock of the Company issued after the Issue Date in compliance with Section 9 of these Articles Supplementary, the terms of which expressly provide that such class or series will rank on a parity with the Series I Preferred Stock as to dividend rights or rights upon the voluntary or involuntary liquidation, winding-up or dissolution of the Company (collectively, the "Parity Stock"), and (iii) junior to each class or series of capital stock of the Company issued after the Issue Date in compliance with Section 9 of these Articles Supplementary, the terms of which expressly provide that such class or series will rank senior to the Series I Preferred Stock as to dividend rights or rights upon the voluntary or involuntary liquidation, winding-up or dissolution of the Company (collectively, the "Senior Stock").

Section 4. Definitions. As used herein, the following terms shall have the following meanings:

(A) "Accrued Dividends" means, with respect to any share of Series I Preferred Stock, as of any date, the accrued and unpaid dividends on such share (whether or not declared) from, and including, the most recent past Dividend Payment Date (or the Issue Date, if such date is prior to the first Dividend Payment Date) to, but not including, such date.

(B) "Accumulated Dividends" means, with respect to any share of Series I Preferred Stock, as of any date, the aggregate accumulated and unpaid dividends, if any, on such share (whether or not declared) from the Issue Date until the most recent past Dividend Payment Date on or prior to such date.

(C) "Board" or "Board of Directors" has the meaning given to such term in the Preamble to these Articles Supplementary.

(D) "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law or executive order to close.

(E) "Bylaws" has the meaning given to such term in the Preamble to these

Articles Supplementary.

(F) “Capital Gains Amount” has the meaning given to such term in Section 5(E).

(G) “Certificated Series I Preferred Stock” has the meaning given to such term in Section 11(A)(v).

(H) “Code” has the meaning given to such term in Section 5(E).

(I) “Common Stock” means the shares of common stock, par value $0.01 per share, of the Company or any other shares of capital stock of the Company into which such Common Stock is reclassified or changed.

(J) “Company” has the meaning given to such term in the Preamble to these Articles Supplementary.

(K) “Dividend Parity Stock” means all classes or series of shares of capital stock of the Company ranking on a parity with the Series I Preferred Stock as to dividends.

(L) “Dividend Payment Date” has the meaning given to such term in Section 5(B).

(M) “Dividend Record Date” has the meaning given to such term in Section 5(B).

(N) “DTC” or “Depository” means The Depository Trust Company, or any successor depository.

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

(P) “Global Series I Preferred Stock” has the meaning given to such term in Section 11(A)(ii).

(Q) “Holder” means a holder of record of the Series I Preferred Stock.

(R) “Issue Date” means August 10, 2012.

(S) “Junior Stock” has the meaning given to such term in Section 3.

(T) “Liquidation Preference” shall mean, with respect to each share of Series I Preferred Stock, $25.00.

(U) “NYSE” means the New York Stock Exchange.

(V) “Officer” means the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, the Secretary or any Assistant Secretary of the Company.

(W) “Officers’ Certificate” means a certificate signed by two Officers.

(X) “Parity Stock” has the meaning given to such term in Section 3.

(Y) “Parity Voting Preferred” means all series of Preferred Stock that are shares of Parity Stock upon which voting rights equivalent to those in Section 9 have been conferred and are exercisable.

(Z) “Person” means any person, including without limitation any syndicate or group, that would be deemed to be a “person” under Section 13(d)(3) of the Exchange Act and the rules of the Securities and Exchange Commission thereunder.

(AA) “Preferred Stock” has the meaning given to such term in Section 1 of Article V of the Charter.

(BB) “Preferred Stock Directors” has the meaning given to such term in Section 9(B).

(CC) “REIT” has the meaning given to such term in Section 5(F).

(DD) “Senior Stock” has the meaning given to such term in Section 3.

(EE) “Series C Preferred Stock” means the 7.625% Series C Cumulative Redeemable Preferred Stock, par value $0.01 per share, of the Company.

(FF) “Series I Preferred Stock” has the meaning given to such term in Section 1.

(GG) “Total Dividends” has the meaning given to such term in Section 5(E).

(HH) “Transfer Agent” means Computershare Shareowner Services LLC, acting as the Company’s duly appointed transfer agent, registrar and dividend disbursing agent for the Series I Preferred Stock. The Company may, in its sole discretion, remove the Transfer Agent with 10 days’ prior notice to the Transfer Agent; provided that the Company shall appoint a successor Transfer Agent which shall accept such appointment prior to the effectiveness of such removal.

Section 5. Dividends.

(A) Subject to the preferential rights of holders of any class or series of capital stock of the Company ranking senior to the Series I Preferred Stock as to the payment of dividends, the Holders of the Series I Preferred Stock are entitled to receive, when, as and if declared by the Board, out of funds of the Company legally available for the payment of quarterly, cumulative preferential cash dividends, an amount per share equal to 6.50% of the Liquidation Preference per annum (equivalent to a fixed annual amount of $1.625 per share), payable in equal amounts of $0.40625 per share of Series I Preferred Stock quarterly.

(B) Dividends on the Series I Preferred Stock shall begin to accrue and will be fully cumulative starting from and including August 10, 2012 and shall be payable quarterly when, if and as authorized by the Board, in equal amounts in arrears on January 15, April 15, July 15 and October 15 of each year or, if not a Business Day, the next succeeding Business Day commencing October 15, 2012 (each, a "Dividend Payment Date"), and no interest or additional dividends or other sums shall accrue on the amount so payable from such date to such next succeeding Business Day. Any dividend payable on the Series I Preferred Stock for any partial dividend period that ends prior to a Dividend Payment Date will be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to Holders as they appear in the stock records of the Company at the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Dividend Payment Date falls or such other date designated by the Board that is not more than 30 nor less than 10 days prior to the applicable Dividend Payment Date (each, a "Dividend Record Date"). Notwithstanding any provision to the contrary contained herein, each outstanding share of Series I Preferred Stock will be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series I Preferred Stock that is outstanding on such date. For the avoidance of doubt, notwithstanding anything to the contrary set forth in these Articles Supplementary, each share of Series I Preferred Stock issued and outstanding on the Dividend Record Date for the first Dividend Payment Date following the Issue Date shall accrue dividends from the Issue Date and shall receive the same dividend payment regardless of the date on which such share of Series I Preferred Stock was actually issued. As used herein, the term "dividend period" for the Series I Preferred Stock means the period from and including the Issue Date and ending on and excluding the next Dividend Payment Date, and each subsequent period from and including such Dividend Payment Date and ending on and excluding the next following Dividend Payment Date.

(C) No dividends on the Series I Preferred Stock shall be declared or paid or set apart for payment by the Board if such declaration, payment or setting apart for payment would violate any agreement of the Company or is restricted or prohibited by law.

(D) Notwithstanding the foregoing Section 5(C), dividends on the Series I Preferred Stock will accumulate whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends, whether or not such dividends are prohibited by the terms of the Company's or its subsidiaries' agreements, and whether or not such dividends are declared. Accumulated but unpaid dividends on the Series I Preferred Stock will not bear interest and Holders will not be entitled to any dividends (whether payable in cash, property or shares of any class or series of capital stock (including Series I Preferred Stock)) in excess of the full cumulative dividends described above. Any dividend payment made on the Series I Preferred Stock shall first be credited against the earliest accumulated but unpaid dividend due with respect to such shares that remains payable.

(E) If, for any taxable year, the Company elects to designate as "capital gain dividends" (as defined in Section 857 of the Internal Revenue Code of 1986, as amended (the "Code")) any portion (the "Capital Gains Amount") of the total dividends (as determined for federal income tax purposes) paid or made available for the year to holders of all classes of

shares of capital stock (the "Total Dividends"), then the portion of the Capital Gains Amount that shall be allocable to the Holders shall be the same proportion that the total dividends (as determined for federal income tax purposes) paid or made available to the Holders for the year bears to the Total Dividends. The Company will make a similar allocation for each taxable year with respect to any undistributed long-term capital gains of the Company that are to be included in its stockholders' long-term capital gains, based on the allocation of the Capital Gains Amount that would have resulted if such undistributed long-term capital gains had been distributed as "capital gains dividends" by the Company to its stockholders.

(F) Subject to Section 5(G), no dividends or other distributions (other than a dividend or distribution payable solely in Parity Stock or Junior Stock (in the case of Parity Stock) or Junior Stock (in the case of Junior Stock) and cash in lieu of fractional shares) will be declared, made or paid or set apart for payment and no other distribution of cash or other property will be declared or made on any Parity Stock or Junior Stock, nor may any Parity Stock or Junior Stock be redeemed, purchased or otherwise acquired for any consideration (or any money paid to or made available for a sinking fund for the redemption of any Parity Stock or Junior Stock) by the Company or on its behalf (except by conversion into or exchange for Parity Stock or Junior Stock (in the case of Parity Stock) or Junior Stock (in the case of Junior Stock)) unless full Accumulated Dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment on the Series I Preferred Stock and any Dividend Parity Stock for all dividend periods ending on or prior to the date of such declaration, payment, set apart, redemption, purchase or acquisition; provided, that the foregoing restriction will not limit the acquisition of Parity Stock or Junior Stock solely to the extent necessary to preserve the Company's qualification as a real estate investment trust for U.S. federal income tax purposes (a "REIT").

(G) Notwithstanding the limitations of Section 5(F), when dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series I Preferred Stock and all Dividend Parity Stock, all dividends declared upon the Series I Preferred Stock and any Dividend Parity Stock shall be declared and paid pro rata so that the amount of dividends declared and paid per share of Series I Preferred Stock and such Dividend Parity Stock shall in all cases bear to each other the same ratio that Accumulated Dividends per share of Series I Preferred Stock and accumulated dividends per such other Dividend Parity Stock (which shall not include any accumulation in respect of unpaid dividends for prior dividend periods if such Dividend Parity Stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend payment or payments on the Series I Preferred Stock which may be in arrears.

Section 6. Liquidation Preference.

(A) Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company, the Holders shall be entitled to receive out of the assets of the Company legally available for distribution to its stockholders remaining after payment or provisions for payment of all of the Company's debts and other liabilities, in cash or property at its fair market value as determined by the Board, the Liquidation Preference, plus an

amount equal to any Accumulated Dividends and Accrued Dividends (whether or not earned or declared) to (but not including) the date of payment, before any distribution of assets is made to holders of

the Junior Stock, but subject to the preferential rights of the holders of any class or series of Senior Stock. Upon the payment in full of such liquidation preference and all such Accumulated Dividends and Accrued Dividends, the Holders will have no right or claim to any remaining assets of the Company.

(B) If, upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company, the assets of the Company legally available for distribution shall be insufficient to make the full payment due to the Holders and the corresponding amounts payable on all outstanding shares of Parity Stock (including, if applicable, Accumulated Dividends and Accrued Dividends), then all of the assets available for distribution to the Holders shall be distributed among and paid to the Holders ratably in proportion to the respective amounts that would be payable to such Holders if such assets were sufficient to permit payment in full; provided that all such distributions and payments to the Holders shall be made on a *pari passu* basis with the holders of the Parity Stock.

(C) For the purposes of this Section 6, the consolidation or merger of the Company with or into any other entity, a statutory stock exchange by the Company, or the voluntary sale, lease or conveyance of all or substantially all of the property or business of the Company, shall not be deemed to constitute a liquidation, dissolution or winding-up of the affairs of the Company.

(D) The Company shall provide the Holders with notice of any event triggering the right to receive a distribution upon a liquidation, dissolution or winding up of the affairs of the Company not less than 30 calendar days nor more than 60 calendar days prior to the applicable distribution payment date.

(E) The liquidation preference of the outstanding shares of Series I Preferred Stock will not be added to the liabilities of the Company for the purpose of determining whether under the Maryland General Corporation Law a distribution may be made to stockholders of the Company whose preferential rights upon dissolution of the Company are junior to those of holders of the Series I Preferred Stock.

Section 7. Conversion. The Series I Preferred Stock is not convertible into or exchangeable for any other property or securities of the Company.

Section 8. Redemption.

(A) Redemption by Holders. Shares of Series I Preferred Stock are not redeemable at any time at the option of the holders thereof.

(B) Redemption by the Company.

(i) Redemption Right.

(a) The Series I Preferred Stock shall not be subject to any sinking fund or mandatory redemption. Except as otherwise set forth herein, shares of Series

I Preferred Stock are not redeemable prior to August 10, 2017, except that the Company will be entitled, pursuant to Article VI of the Charter and these Articles Supplementary, to redeem, purchase or acquire shares of the Series I Preferred Stock in order to ensure that the Company remains a qualified REIT.

(b) On or after August 10, 2017, the Company, at its option, upon giving notice as provided below, may redeem the Series I Preferred Stock, in whole or from time to time in part, at a redemption price per share in cash equal to $25.00 plus (except as provided in Section 8(B)(ii)(d) below) all dividends accumulated and unpaid (whether or not earned or authorized) on such Series I Preferred Stock to but not including the date of such redemption. Any date fixed for redemption pursuant to this Section 8 is referred to herein as a “Redemption Date”.

(ii) Limitations on Redemption.

(a) If fewer than all of the outstanding shares of Series I Preferred Stock are to be redeemed at the option of the Company pursuant to Section 8(B)(i) above, the number of shares to be redeemed shall be determined by the Board and the shares to be redeemed will be selected by the Board pro rata from the holders of record of such shares in proportion to the number of such shares held by such holders or by lot or by any other equitable manner as prescribed by the Board. If such redemption is to be by lot and, as a result of such redemption, any holder of shares of Series I Preferred Stock would Beneficially Own or Constructively Own, in excess of 20% (in value or in number of shares, whichever is more restrictive) of the issued and outstanding shares of Series I Preferred Stock or 9.0% in value of all outstanding Capital Stock of the Company, as the case may be, because such holder’s shares of Series I Preferred Stock were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Company will redeem the requisite number of shares of Series I Preferred Stock from such holder such that he will not hold in excess of the Ownership Limit or the Aggregate Ownership Limit subsequent to such redemption.

(b) Notwithstanding anything to the contrary contained herein, unless full cumulative dividends on all shares of Series I Preferred Stock shall have been or contemporaneously are authorized, declared and paid or authorized, declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, no shares of Series I Preferred Stock shall be redeemed unless all outstanding shares of Series I Preferred Stock are simultaneously redeemed or exchanged; provided, however, that the foregoing shall not prevent the purchase or acquisition of shares of Series I Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series I Preferred Stock. In addition, unless full cumulative dividends on all outstanding shares of Series I Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series I Preferred Stock or any other class or series of capital stock of the Company ranking junior to or on a parity

with the Series I Preferred Stock as to the payment of dividends or the distributions of assets upon any liquidation, dissolution or winding up of the Company (except by conversion into or exchange for shares of any class or series of capital stock of the Company ranking junior

to the Series I Preferred Stock as to the payment of dividends or the distribution of assets upon any liquidation, dissolution or winding up of the Company or by redemption for the purposes of maintaining the Company's qualification as a REIT).

(c) The foregoing provisions of subsections 8(B)(ii)(a) and (b) shall not prevent any other action by the Company pursuant to Article VI of the Charter, these Articles Supplementary, or otherwise in order to ensure that the Company remains qualified as a REIT

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

(iii) Procedures for Redemption.

(a) Notice of redemption shall be (i) given by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days prior to the Redemption Date; and (ii) delivered, not less than 30 nor more than 60 days prior to the Redemption Date, to each holder of record of shares of Series I Preferred Stock to be redeemed, notifying such holder of the Company's election to redeem such shares; provided that if the Company shall have reasonably concluded, based upon the advice of independent tax counsel experienced in such matters, that any redemption made pursuant to this Section 8 must be made on a date (the "Subject Date") which is earlier than 30 days after the date of such mailing in order to preserve the status of the Company as a REIT or to comply with federal tax laws relating to the Company's qualification as a REIT, then the Company may give such shorter notice as is necessary to effect such redemption on the Subject Date. Such notice shall be delivered at such holder's address as the same appears on the stock transfer records of the Company, or by publication in a newspaper of general circulation in the City of New York. If the Company elects to provide such notice by publication, it shall also promptly mail notice of such redemption to the holders of the shares of Series I Preferred Stock to be redeemed. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Series I Preferred Stock except as to the holder to whom notice was defective or not given. Any notice that was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the notice.

(b) In addition to any information required by law or by the applicable rules of any exchange upon which the Series I Preferred Stock may be listed or

admitted to trading, such notice of redemption shall state: (i) the Redemption Date, (ii) the cash redemption price per share of Series I Preferred Stock, (iii) the number of shares to be redeemed (and, if fewer than all the share of Series I Preferred Stock are to be redeemed from such holder, the number of shares to be redeemed from such holder), (iv) the place or places where certificates for such shares of Series I Preferred Stock are to be surrendered for payment of the redemption price in cash and (v) that dividends on the shares to be redeemed will cease to accumulate on such Redemption Date.

(c) On or after the Redemption Date, each holder of shares of Series I Preferred Stock to be redeemed shall present and surrender the certificates representing his shares of Series I Preferred Stock to the Company at the place designated in the notice of redemption and thereupon the cash redemption price of such shares shall be paid to or on the order of the person whose name appears on such certificate representing shares of Series I Preferred Stock as the owner thereof and each surrendered certificate shall be canceled. If fewer than all the shares represented by any such certificate representing shares of Series I Preferred Stock are to be redeemed, a new certificate shall be issued representing the unredeemed shares.

(d) If notice of redemption has been mailed or published in accordance with Sections 8(B)(iii)(a) and (b) above and if the funds necessary for such redemption have been set aside by the Company in trust for the benefit of the holders of the Series I Preferred Stock so called for redemption, then from and after the Redemption Date (unless the Company defaults in payment of the redemption price), all dividends on the shares of Series I Preferred Stock called for redemption in such notice shall cease to accumulate and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accumulated and unpaid dividends up to the Redemption Date), shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Company) on the Company's books, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Company, prior to a Redemption Date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends) of the Series I Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the shares of Series I Preferred Stock to be redeemed shall (i) state the date of such deposit, (ii) specify the office of such bank or trust company as the place of payment of the redemption price and (iii) require such holders to surrender the certificates representing such shares at such place on or about the date fixed in such redemption notice (which may not be later than the Redemption Date) against payment of the redemption price (including all accumulated and unpaid dividends to the Redemption Date). Any interest or other earnings earned on the redemption price (including accumulated and unpaid dividends) deposited with a banking or trust company shall be paid to the Company. Any monies so deposited which remain unclaimed by the holders of Series I Preferred Stock at the end of two years after the Redemption Date shall be returned by such bank or trust company to the Company.

(iv) Status of Redeemed Shares. Any shares of Series I Preferred Stock that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board.

Section 9. Voting Rights.

(A) The Holders of the Series I Preferred Stock shall not have any relative, participating, optional or other voting rights except as set forth in this Section 9.

(B) Whenever dividends on the Series I Preferred Stock shall be in arrears for six or more quarterly periods, whether or not such quarterly periods are consecutive, the number of directors then constituting the Board will increase by two (if not already increased by reason of a similar arrearage with respect to any Parity Voting Preferred) and the Holders (voting together as a single class with holders of all Parity Voting Preferred) will be entitled to vote for the election of a total of two additional directors of the Company (the "Preferred Stock Directors") at a special meeting called by the Holders of at least 25% of the shares of Series I Preferred Stock or by holders of any such other series of Parity Voting Preferred (unless such request is received less than 90 days before the date fixed for the next annual meeting of stockholders) or at the next annual meeting of stockholders, and at each subsequent annual meeting until all dividends accumulated on the Series I Preferred Stock and such Parity Voting Preferred for the then current dividend period either have been fully paid or have been declared and a sum sufficient for the payment thereof set aside for payment. The voting rights set forth in this Section 9(B) and the terms of the Preferred Stock Directors will continue until such time as the dividend arrearage on the Series I Preferred Stock and such Parity Voting Preferred has been paid in full and the dividend for the then current dividend period shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment. Upon the termination of such voting rights, the term of office for any Preferred Stock Directors will terminate and the size of the Board will decrease accordingly. The voting rights provided by this Section 9(B) will re-vest in the event that dividends on any shares of Series I Preferred Stock are once again in arrears for six or more quarterly dividends (whether or not consecutive).

(C) The Preferred Stock Directors will be elected by a plurality of the votes cast in the election for a one-year term, and each Preferred Stock Director will serve until his or her successor is duly elected and qualifies or until the director's right to hold the office terminates, whichever occurs earlier. If there is a vacancy in the office of a Preferred Stock Director, then the vacancy shall be filled by the remaining director so elected then in office or, if there is no such remaining director, by a vote of the Holders of a majority of the outstanding shares of Series I Preferred Stock when they are entitled to the voting rights described above (voting together as a single class with all series of Parity Voting Preferred). Each Preferred Stock Director will be entitled to one vote (two votes in the aggregate for the Preferred Stock Directors) on any matter with respect to which the Board votes.

(D) Any Preferred Stock Director may be removed at any time with or without cause by, and shall not be removed otherwise than by the vote of, the Holders of a majority of the outstanding shares of Series I Preferred Stock when they are entitled to the voting rights described above (voting together as a single class with all series of Parity Voting Preferred).

(E) So long as any shares of Series I Preferred Stock remain outstanding, the Company shall not, without the affirmative vote or consent of the Holders of at least two-thirds

of the shares of Series I Preferred Stock outstanding at the time given in person or by proxy, either in writing or at a meeting (such shares of Series I Preferred Stock voting together as a single class with holders of all Parity Voting Preferred) (i) authorize, create or issue, or increase the authorized or issued amount of, any Senior Stock, or reclassify any authorized capital stock of the Company into Senior Stock, or create, authorize or issue any obligation or security convertible or exchangeable into or evidencing the right to purchase any Senior Stock or (ii) amend, alter or repeal any provisions of these Articles Supplementary or the Charter in any manner (whether by merger, consolidation or otherwise) (an "Event") that materially and adversely affects any right, preference, privilege or voting power of the Series I Preferred Stock or its Holders; provided, however, with respect to the occurrence of any of the Events set forth in clause (ii) above, so long as shares of Series I Preferred Stock remain outstanding or are converted into like securities of the surviving or resulting entity, in each case with like preference, privilege or voting power and terms thereof materially unchanged, taking into account that, upon the occurrence of an Event, the Company may not be the surviving entity and such surviving entity may be a non-corporate entity, the occurrence of any such Event shall not be deemed to materially adversely affect such rights, preferences, privileges or voting powers of holders of Series I Preferred Stock; and provided further that (x) any increase in the amount of the authorized shares of Preferred Stock or the creation or issuance of any other series of Preferred Stock, or (y) the creation, issuance or increase in the amount of authorized shares of any other class or series of capital stock of the Corporation, or (z) any increase in the amount of authorized shares of Series I Preferred Stock, in each case ranking on a parity with or junior to the Series I Preferred Stock with respect to the payment of dividends and the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the Company, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers. Notwithstanding the foregoing, holders of any Parity Voting Preferred shall not be entitled to vote together as a class with the Holders of Series I Preferred Stock on any amendment, alteration or repeal of the Charter if the Holders of the Series I Preferred Stock are affected unequally by such amendment, alteration or repeal.

(F) In all cases in which the Holders shall be entitled to vote, each share of Series I Preferred Stock shall be entitled to one vote, unless the outstanding Parity Voting Preferred has similar vested and continuing voting rights, in which case the number of votes that each share of Series I Preferred Stock and any Parity Voting Preferred participating in the votes described above shall have shall be one vote for each $25.00 of liquidation preference.

(G) In addition, the Holders will not have any voting rights with respect to, and the consent of the Holders is not required for, the taking of any corporate action, including any merger or consolidation involving the Company or a sale of all or substantially all of the Company's assets, regardless of the effect that such merger, consolidation or sale may have upon the powers, preferences, voting power or other rights or privileges of the Series I Preferred Stock, except as set forth in Section 9(E)(ii). Except as expressly set forth herein, the Series I Preferred Stock shall not have any relative, participatory, optional or other special voting rights and powers.

(H) The foregoing voting provisions shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all

outstanding shares of Series I Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

Section 10. Ownership Limitations. Notwithstanding Article VI of the Charter, the provisions of this Section 10 shall apply with respect to the limitations on the ownership and acquisition of shares of Series I Preferred Stock.

(A) Restriction on Ownership and Transfer.

(i) Except as provided in Section 10(H), (a) no Person shall Beneficially Own or Constructively Own shares of Series I Preferred Stock in excess of the Ownership Limit and (b) no Person shall Acquire any shares of Series I Preferred Stock if, as the result of such Acquisition, such Person shall Beneficially Own or Constructively Own shares of Series I Preferred Stock in excess of the Ownership Limit;

(ii) Except as provided in Section 10(H), no Person shall Beneficially Own or Constructively Own any shares of Series I Preferred Stock such that such Person would Beneficially Own or Constructively Own Capital Stock in excess of the Aggregate Stock Ownership Limit;

(iii) Except as provided in Section 10(H), any Acquisition (whether or not such Acquisition is the result of a transaction entered into through the facilities of the New York Stock Exchange, Inc. (the "NYSE")) that, if effective, would result in any Person Beneficially Owning Series I Preferred Stock in excess of the Ownership Limit shall be void *ab initio* as to the Acquisition of such Series I Preferred Stock which would be otherwise Beneficially Owned by such Person in excess of the Ownership Limit; and the intended transferee shall acquire no rights in such Series I Preferred Stock;

(iv) Except as provided in Section 10(H), any Acquisition (whether or not such Acquisition is the result of a transaction entered into through the facilities of the NYSE) that, if effective, would result in any Person Constructively Owning Series I Preferred Stock in excess of the Ownership Limit shall be void *ab initio* as to the Acquisition of such Series I Preferred Stock which would be otherwise Constructively Owned by such Person in excess of the Ownership Limit; and the intended transferee shall acquire no rights in such Series I Preferred Stock; and

(v) Notwithstanding any other provisions contained in this Section 10, any Transfer (whether or not such Transfer is the result of a transaction entered into through the facilities of the NYSE) or other event that, if effective, would result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or would otherwise result in the Company failing to qualify as a REIT (including, but not limited to, a Transfer or other event that would result in the Company owning (directly or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Company from such tenant would cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code) shall be void *ab initio* as to the Transfer of the Series I Preferred Stock or other event which would cause the Company to be "closely held"

within the meaning of Section 856(h) of the Code or would otherwise result in the Company failing to qualify as a REIT; and the intended transferee or owner or Constructive or Beneficial Owner shall acquire or retain no rights in such Series I Preferred Stock.

(B) Conversion Into and Exchange For Series I Excess Preferred Stock. If, notwithstanding the other provisions contained in this Section 10, at any time after the date on which shares of Series I Preferred Stock are first issued (the "Issue Date"), there is a purported Transfer or Acquisition (whether or not such Transfer or Acquisition is the result of a transaction entered into through the facilities of the NYSE), change in the capital structure of the Company or other event such that one or more of the restrictions on ownership and transfers described in Section 10(A) above, has been violated, then the Series I Preferred Stock being Transferred or Acquired (or in the case of an event other than a Transfer or Acquisition, the Series I Preferred Stock owned or Constructively Owned or Beneficially Owned or, if the next sentence applies, the Series I Preferred Stock identified in the next sentence) which would cause one or more of the restrictions on ownership or transfer to be violated (rounded up to the nearest whole share) shall be automatically converted into an equal number of shares of Excess Stock (as defined in Section 1 of Article V of the Charter) (the "Series I Excess Preferred Stock"). If at any time of such purported Transfer or Acquisition or other event any of the shares of the Series I Preferred Stock are then owned by a depositary to permit the trading of beneficial interests in fractional shares of Series I Preferred Stock, then shares of Series I Preferred Stock that shall be converted to Series I Excess Preferred Stock shall be first taken from any Series I Preferred Stock that is not in such depositary that is Beneficially Owned or Constructively Owned by the Person whose Beneficial Ownership or Constructive Ownership would otherwise violate the restrictions of Section 10(A) prior to converting any shares in such depositary. Any conversion pursuant to this subparagraph shall be effective as of the close of business on the Business Day prior to the date of such Transfer or other event.

(C) Remedies For Breach. If the Board or its designees shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 10(A) or that a Person intends to Transfer or Acquire, has attempted to Transfer or Acquire or may Transfer or Acquire direct ownership, beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any shares of the Company in violation of Section 10(A), the Board or its designees shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer, Acquisition or other event, including, but not limited to, causing the Company to purchase such shares upon the terms and conditions specified by the Board in its sole discretion, refusing to give effect to such Transfer, Acquisition or other event on the books of the Company or instituting proceedings to enjoin such Transfer, Acquisition or other event; provided, however, that any Transfer or Acquisition (or, in the case of events other than a Transfer or Acquisition, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 10(A) shall automatically result in the conversion described in Section 10(A), irrespective of any action (or non-action) by the Board.

(D) Notice of Restricted Transfer. Any Person who Acquires or attempts to Acquire or Beneficially Owns or Constructively Owns shares of Series I Preferred Stock in excess of the aforementioned limitations, or any Person who is or attempts to become a

transferee such that Series I Excess Preferred Stock results under the provisions of these Articles, shall immediately give written notice or, in the event of a proposed or attempted Transfer, give at least 15 days prior written notice to the Company of such event and shall provide to the Company such other

information as it may request in order to determine the effect of any such Transfer on the Company's status as a REIT.

(E) Owners Required To Provide Information. From and after the Issue Date, each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Series I Preferred Stock and each Person (including the stockholder of record) who is holding Series I Preferred Stock for a Beneficial Owner or Constructive Owner shall provide to the Company such information that the Company may request, in good faith, in order to determine the Company's status as a REIT.

(F) Remedies Not Limited. Nothing contained in this Section 10 (but subject to Section 10(L)) shall limit the authority of the Board to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders by preservation of the Company's status as a REIT, to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

(G) Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 10, including any definition contained in Section 10(M), the Board shall have the power to determine the application of the provisions of this Section 10 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 10(L)).

(H) Exceptions.

(i) Subject to Section 10(A)(iv), the Board, in its sole and absolute discretion, with the advice of the Company's tax counsel, may exempt a Person from the limitation on a Person Acquiring or Beneficially Owning Series I Preferred Stock in excess of the Ownership Limit or Beneficially Owning Series I Preferred Stock in excess of the Aggregate Stock Ownership Limit if (i) such Person is not an individual for purposes of Section 542(a)(2) of the Code and the Board obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no individual will as a result thereof Beneficially Own Series I Preferred Stock in excess of the Ownership Limit or the Aggregate Stock Ownership Limit, (ii) such Person agrees that any violation of such representations or undertaking (or other action which is contrary to the restrictions contained in this Section 10) or attempted violation will result in such Series I Preferred Stock being exchanged for Series I Excess Preferred Stock in accordance with Section 10(B), and (iii) the Board otherwise decides that such action is in the Company's best interest.

(ii) Subject to Section 10(A)(iv), the Board, in its sole and absolute discretion, with advice of the Company's tax counsel, may exempt a Person from the limitation on a Person Acquiring or Constructively Owning Series I Preferred Stock in excess of the Ownership Limit or Constructively Owning Series I Preferred Stock in excess of the Aggregate Stock Ownership Limit if (i) the Board obtains such representations and undertakings

from such Person as it deems appropriate with respect to the ownership by such Person (directly or constructively by virtue of the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code) in any tenant of the Company and such Person agrees that any violation or attempted violation will result in such Series I Preferred Stock Constructively Owned in excess of the Ownership Limit or in excess of the Aggregate Stock Ownership Limit being exchanged for Series I Excess Preferred Stock in accordance with Section 10(B), and (ii) the Board otherwise decides that such action is in the Company's best interest.

(iii) Prior to granting any exception pursuant to Section 10(H)(i) or 10(H)(ii), the Board may require a ruling from the IRS, or an opinion of counsel, in either case in form and substance satisfactory to the Board, in its sole discretion as it may deem necessary or advisable in order to determine or ensure the Company's status as a REIT; provided, however, that obtaining a favorable ruling or opinion shall not be required for the Board to grant an exception hereunder.

(iv) For the avoidance of doubt, references in this Section 10(H) to the "Board" shall be deemed to include not only the Board but also any duly authorized committee thereof.

(I) Legend. Each certificate for Series I Preferred Stock shall bear substantially the following legend:

THE COMPANY WILL FURNISH TO ANY STOCKHOLDER, ON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE INFORMATION REQUIRED BY SECTION 2-211(b) OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE OF THE ANNOTATED CODE OF MARYLAND WITH RESPECT TO THE DESIGNATIONS AND ANY PREFERENCES, CONVERSION AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS, AND TERMS AND CONDITIONS OF REDEMPTIONS OF THE STOCK OF EACH CLASS WHICH THE COMPANY HAS AUTHORITY TO ISSUE AND, IF THE COMPANY IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (I) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (II) THE AUTHORITY OF THE BOARD TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. THE FOREGOING SUMMARY DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE CHARTER OF THE COMPANY INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO (THE "CHARTER"), A COPY OF WHICH WILL BE SENT WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS. SUCH REQUEST MUST BE MADE TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE OR TO THE TRANSFER AGENT.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE COMPANY'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. EXCEPT AS OTHERWISE PROVIDED PURSUANT TO THE CHARTER OF THE COMPANY, NO

PERSON MAY (I) BENEFICIALLY OWN OR CONSTRUCTIVELY OWN SHARES OF SERIES I PREFERRED STOCK IN EXCESS OF 20% (IN VALUE OR IN NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES I PREFERRED STOCK OF THE COMPANY OR (II) BENEFICIALLY OWN OR CONSTRUCTIVELY OWN ANY SHARES OF SERIES I PREFERRED STOCK SUCH THAT SUCH

PERSON WOULD BENEFICIALLY OWN OR CONSTRUCTIVELY OWN CAPITAL STOCK IN EXCESS OF 9% IN VALUE OF THE AGGREGATE OF THE OUTSTANDING SHARES OF CAPITAL STOCK OF THE COMPANY. ANY PERSON WHO ACQUIRES OR ATTEMPTS TO ACQUIRE OR BENEFICIALLY OWNS OR CONSTRUCTIVELY OWNS SHARES OF SERIES I PREFERRED STOCK IN EXCESS OF THE AFOREMENTIONED LIMITATIONS, OR ANY PERSON WHO IS OR ATTEMPTS TO BECOME A TRANSFEREE SUCH THAT SERIES I EXCESS PREFERRED STOCK WOULD RESULT UNDER THE PROVISIONS OF THE CHARTER, SHALL IMMEDIATELY GIVE WRITTEN NOTICE OR, IN THE EVENT OF A PROPOSED OR ATTEMPTED TRANSFER, GIVE AT LEAST 15 DAYS PRIOR WRITTEN NOTICE TO THE COMPANY OF SUCH EVENT AND SHALL PROVIDE TO THE COMPANY SUCH OTHER INFORMATION AS IT MAY REQUEST IN ORDER TO DETERMINE THE EFFECT OF ANY SUCH TRANSFER ON THE COMPANY'S STATUS AS A REIT. ALL CAPITALIZED TERMS IN THIS LEGEND HAVE THE MEANINGS DEFINED IN THE CHARTER OF THE COMPANY, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER, WILL BE SENT TO ANY STOCKHOLDER ON REQUEST AND WITHOUT CHARGE. TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE SHALL BE VOID *AB INITIO*. IF THE RESTRICTIONS ON OWNERSHIP AND TRANSFER ARE VIOLATED, THE SECURITIES REPRESENTED HEREBY WILL BE DESIGNATED AND TREATED AS SHARES OF SERIES I EXCESS PREFERRED STOCK WHICH WILL BE HELD IN TRUST BY THE COMPANY. THE FOREGOING SUMMARY DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE CHARTER, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER, WILL BE SENT WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS. SUCH REQUEST MUST BE MADE TO THE SECRETARY OF THE COMPANY AT ITS PRINCIPAL OFFICE OR TO THE TRANSFER AGENT.

(J) Severability. If any provision of this Section 10 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(K) Series I Excess Preferred Stock.

(i) *Ownership In Trust.* Upon any purported Transfer (whether or not such Transfer is the result of a transaction entered into through the facilities of the NYSE) that results in the issuance of Series I Excess Preferred Stock pursuant to Section 10(B), such Series I Excess Preferred Stock shall be deemed to have been transferred to the Company, as Trustee of a Trust for the exclusive benefit of such Charitable Beneficiary or Beneficiaries to whom an interest in such Series I Excess Preferred Stock may later be

transferred pursuant to Section 10(K)(iv). Series I Excess Preferred Stock so held in trust shall be issued and outstanding shares of stock of the Company. The Purported Record Transferee shall have no rights in such Series I Excess Preferred Stock except the right to designate a transferee of such Series I Excess Preferred Stock upon the terms specified in Section 10(K)(iv). The Purported Beneficial Transferee shall have no rights in such Series I Excess Preferred Stock except as provided in this Section 10.

(ii) *Dividend Rights.* Series I Excess Preferred Stock will be entitled to dividends and distributions authorized and declared with respect to the Series I Preferred Stock from which the Series I Excess Preferred Stock was converted and will be payable to the Trustee of the Trust in which such Series I Excess Preferred Stock is held, for the benefit of the Charitable Beneficiary. Dividends and distributions will be authorized and declared with respect to each share of Series I Excess Preferred Stock in an amount equal to the dividends and distributions authorized and declared on each share of Series I Preferred Stock from which the Series I Excess Preferred Stock was converted. Any dividend or distribution paid prior to the discovery by the Company that Series I Preferred Stock has been transferred in violation of the provisions of the Articles shall be repaid by the Purported Record Transferee to the Trustee upon demand. The Company shall rescind any dividend or distribution authorized and declared but unpaid as void *ab initio* with respect to the Purported Record Transferee, and the Company shall pay such dividend or distribution when due to the Trustee of the Trust for the benefit of the Charitable Beneficiary.

(iii) *Rights Upon Liquidation.* In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any other distribution of all or substantially all of the assets of the Company, each holder of shares of Series I Excess Preferred Stock shall be entitled to receive, in the case of Series I Excess Preferred Stock converted from Series I Preferred Stock, ratably with each other holder of Series I Preferred Stock and Series I Excess Preferred Stock converted from Series I Preferred Stock, that portion of the assets of the Company available for distribution to its stockholders as the number of shares of the Series I Excess Preferred Stock held by such holder bears to the total number of shares of Series I Preferred Stock and Series I Excess Preferred Stock then outstanding (in the case of Series I Excess Preferred Stock converted from Series I Preferred Stock). Any liquidation distributions to be distributed with respect to Series I Excess Preferred Stock shall be distributed in the same manner as proceeds from the sale of Series I Excess Preferred Stock are distributed as set forth in Section 10(K)(iv).

(iv) *Non-Transferability of Excess Stock.* Series I Excess Preferred Stock shall not be transferable. In its sole discretion, the Trustee of the Trust may transfer the interest in the Trust representing shares of Series I Excess Preferred Stock to any Person if the shares of Series I Excess Preferred Stock would not be Series I Excess Preferred Stock in the hands of such Person. If such transfer is made, the interest of the Charitable Beneficiary in the Series I Excess Preferred Stock shall terminate and the proceeds of the sale shall be payable by the Trustee to the Purported Record Transferee and the Charitable Beneficiary as herein set forth. The Purported Record Transferee shall receive from the Trustee the lesser of (i) the price paid by the Purported Record Transferee for its shares of Series I Preferred Stock that were converted into Series I Excess Preferred Stock or, if the Purported

Record Transferee did not give value for such shares (e.g. the stock was received through a gift, devise or other transaction), the average closing price for the class of shares from which such shares of Series I Excess Preferred Stock were converted for the ten trading days immediately preceding such sale or gift and (ii) the price received by the Trustee from the sale or other disposition of the Series I Excess Preferred Stock held in trust. The Trustee may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 10(K)(i). Any proceeds in excess of the amount payable to the Purported Record Transferee shall be paid by the Trustee to the Charitable Beneficiary. Upon such transfer of an interest in the Trust, the corresponding shares of Series I Excess Preferred Stock in the Trust shall be automatically exchanged for an equal number of shares of Series I Preferred Stock and such shares of Series I Preferred Stock shall be transferred of record to the transferee of the interest in the Trust if such shares of Series I Preferred Stock would not be

Series I Excess Preferred Stock in the hands of such transferee. Prior to any transfer of any interest in the Trust, the Company must have waived in writing its purchase rights under Section 10(K)(vi).

(v) *Voting Rights for Series I Excess Preferred Stock.* Any vote cast by a Purported Record Transferee of Series I Excess Preferred Stock prior to the discovery by the Company that Series I Preferred Stock has been transferred in violation of the provisions of these Articles shall be void *ab initio*. While the Series I Excess Preferred Stock is held in trust, the Purported Record Transferee will be deemed to have given an irrevocable proxy to the Trustee to vote the shares of Series I Preferred Stock which have been converted into shares of Series I Excess Preferred Stock for the benefit of the Charitable Beneficiary.

(vi) *Purchase Rights in Series I Excess Preferred Stock.* Notwithstanding the provisions of Section 10(K)(iv), shares of Series I Excess Preferred Stock shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that required the issuance of such Series I Excess Preferred Stock (or, if the Transfer or other event that resulted in the issuance of Series I Excess Preferred Stock was not a transaction in which the Purported Beneficial Transferee gave full value for such Series I Excess Preferred Stock, a price per share equal to the Market Price on the date of the purported Transfer or other event that resulted in the issuance of Series I Excess Preferred Stock) and (ii) the Market Price on the date the Company, or its designee, accepts such offer. The Company may reduce the amount payable to the Purported Record Transferee by the amount of dividends and distributions which have been paid to the Purported Record Transferee and are owed by the Purported Record Transferee to the Trustee pursuant to Section 10(K)(i). The Company may pay the amount of such reductions to the Trustee for the benefit of the Charitable Beneficiary. The Company shall have the right to accept such offer for a period of ninety (90) days after the later of (i) the date of the Transfer or other event which resulted in the issuance of such shares of Series I Excess Preferred Stock and (ii) the date the Board determines in good faith that a Transfer or other event resulting in the issuance of shares of Series I Excess Preferred Stock has occurred, if the Company does not receive a notice of such Transfer or other event pursuant to Section 10(D). The Company may appoint a special trustee of the Trust for the purpose of consummating the purchase of Series I Excess Preferred Stock by the Company. In the event that the Company's actions cause a

reduction in the number of shares of Series I Preferred Stock outstanding and such reduction results in the issuance of Series I Excess Preferred Stock, the Company is required to exercise its option to repurchase such shares of Series I Excess Preferred Stock if the Beneficial Owner notifies the Company that it is unable to sell its rights to such Series I Excess Preferred Stock.

(vii) *Alternative Characterization*. If the foregoing transfer restrictions with respect to a purported Transfer are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the Purported Record Transferee of any shares of Series I Excess Preferred Stock may be deemed, at the option of the Board, to have acted as an agent on behalf of the Company in acquiring such shares of Series I Excess Preferred Stock and to hold such shares of Series I Excess Preferred Stock on behalf of the Company.

(L) Settlement. Nothing in this Section 10 shall preclude the settlement of any transaction entered into through facilities of the NYSE.

(M) Notwithstanding anything in these Articles Supplementary to the contrary, for the purpose of applying the provisions of this Section 10, the following capitalized terms used in this Section 10 shall have the following meanings:

(i) "Acquire" means the acquisition of Beneficial Ownership or Constructive Ownership of shares of Preferred Equity Stock by any means including, without limitation, a Transfer, the exercise of or right to exercise any rights under any option, warrant, convertible security, pledge or other security interest or similar right to acquire shares, but shall not include the acquisition of any such rights unless, as a result, the acquiror would be considered a Beneficial Owner or Constructive Owner and shall not include Beneficial Ownership or Constructive Ownership that does not result from an acquisition. The term "Acquisition" shall have the correlative meaning.

(ii) "Aggregate Stock Ownership Limit" means 9% in value of the aggregate of the outstanding shares of Capital Stock. The value of shares of the outstanding shares of Capital Stock shall be determined by the Board of the Company in good faith, which determination shall be conclusive for all purposes thereof.

(iii) "Beneficial Ownership" means ownership of Series I Preferred Stock or Series I Excess Preferred Stock by a Person who is or would be treated as an owner of such Series I Preferred Stock or Series I Excess Preferred Stock either directly or constructively through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

(iv) "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

(v) "Capital Stock" means all classes or series of stock of the Company, including, without limitation, Common Equity and Preferred Equity Stock.

(vi) "Charitable Beneficiary" means a beneficiary of the Trust as determined pursuant to Section 10(K) that is an organization described in Section 170(b)(1)(A) and 170(c) of the Code.

(vii) "Common Equity" means all shares now or hereafter authorized of any class of common stock of the Company, including the Common Stock (as defined in Section 1 of Article V of the Charter), and any other stock of the Company, howsoever designated, authorized after the initial Issue Date, which has the right (subject always to prior rights of any class or series of preferred stock) to participate in the distribution of the assets and earnings of the Company without limit as to per share amount.

(viii) "Constructive Ownership" means ownership of Series I Preferred Stock or Series I Excess Preferred Stock by a Person who is or would be treated as an owner of such Series I Preferred Stock or Series I Excess Preferred Stock either directly or constructively through the

application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

(ix) "IRS" means the United States Internal Revenue Service.

(x) "Market Price" means, as to any date, the average of the last sales price reported on the NYSE of Series I Preferred Stock on the ten trading days immediately preceding the relevant date, or if not then traded on the NYSE, the average of the last reported sales price of the Series I Preferred Stock on the ten trading days immediately preceding the relevant date as reported on any exchange or quotation system over which the Series I Preferred Stock may be traded, or if not then traded over any exchange or quotation system, then the market price of the Series I Preferred Stock on the relevant date as determined in good faith by the Board.

(xi) "Ownership Limit" means 20% (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Series I Preferred Stock. The number and value of outstanding shares of Series I Preferred Stock of the Company shall be determined by the Board of the Company in good faith, which determination shall be conclusive for all purposes hereof.

(xii) "Person" means an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity, and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended; but does not include an underwriter which participates in a public offering of the Series I Preferred Stock or any interest therein, provided that such ownership by such underwriter would not result in the Company being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Company failing to qualify as a REIT.

(xiii) "Preferred Equity Stock" means shares of all classes of Preferred Stock (as defined in Section 1 of Article V of the Charter) of the Company, including the Company's 7.625% Series C Cumulative Redeemable Preferred Stock and the Series I Preferred Stock, and includes the Series C Excess Preferred (as defined in the Charter) and Series I Excess Preferred Stock.

(xiv) "Purported Beneficial Transferee" means, with respect to any purported Transfer which results in Series I Excess Preferred Stock, the purported beneficial transferee or owner for whom the Purported Record Transferee would have acquired or owned shares of Series I Preferred Stock if such Transfer had been valid under Section 10(A).

(xv) "Purported Record Transferee" means, with respect to any purported Transfer which results in Series I Excess Preferred Stock, the record holder of the Preferred Equity Stock if such Transfer had been valid under Section 10(A).

(xvi) "Transfer" means any sale, transfer, gift, assignment, devise or other disposition of Preferred Equity Stock, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Preferred Equity Stock or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Preferred Equity Stock), whether voluntary or involuntary, whether of record or beneficially, or Beneficially Owned or Constructively Owned (including but not limited to Transfers of interests in other entities which result in changes in Beneficial Ownership or Constructive Ownership of Preferred Equity Stock), and whether by operation of law or otherwise. The term "Transferring" and "Transferred" shall have the correlative meanings.

(xvii) "Trust" means the trust created pursuant to Section 10(K).

(xviii) "Trustee" means the Person that is appointed by the Company pursuant to Section 10(K) to serve as trustee of the Trust, and any successor thereto.

Section 11. Certificates.

(A) (i) Each Series I Preferred Stock certificate shall be substantially in the form set forth in Exhibit A hereto, which is hereby incorporated in and expressly made a part of these Articles Supplementary. The Series I Preferred Stock certificate may have notations, legends or endorsements required by law, stock exchange rules, agreements to which the Company is subject, if any, or usage; provided that any such notation, legend or endorsement is in a form acceptable to the Company. Each Series I Preferred Stock certificate shall be dated the date of its countersignature and registration.

(ii) The Series I Preferred Stock shall be issued initially in the form of one or more fully registered global certificates with the global securities legend substantially as set forth in Exhibit A hereto (the "Global Series I Preferred Stock"), which shall be deposited on behalf of the purchasers represented thereby with the Transfer Agent, as custodian for DTC (or with such other custodian as DTC may direct), and registered in the name of DTC or a nominee of DTC,

duly executed by the Company and countersigned and registered by the Transfer Agent as hereinafter provided. The number of shares of Series I Preferred Stock represented by the Global Series I Preferred Stock may from time to time be increased or decreased by adjustments made on the records of the Transfer Agent and DTC or its nominee as hereinafter provided.

(iii) In the event the Global Series I Preferred Stock is deposited with or on behalf of DTC, the Company shall execute and the Transfer Agent shall countersign, register and deliver initially one or more Global Series I Preferred Stock certificates that (a) shall be registered in the name of DTC as depository for such Global Series I Preferred Stock or the nominee of DTC and (b) shall be delivered by the Transfer Agent to DTC or pursuant to DTC's instructions or held by the Transfer Agent as custodian for DTC.

(iv) Members of, or participants in, DTC shall have no rights under these Articles Supplementary with respect to any Global Series I Preferred Stock held on their behalf by DTC or by the Transfer Agent as the custodian of DTC or under such Global Series I Preferred Stock, and DTC may be treated by the Company, the Transfer Agent and any agent of the Company or the Transfer Agent as the absolute owner of such Global Series I Preferred Stock for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Transfer Agent or any agent of the Company or the Transfer Agent from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its members or participants, the operation of customary practices of DTC governing the exercise of the rights of a holder of a beneficial interest in any Global Series I Preferred Stock.

(v) Except as provided in Section 11(C), owners of beneficial interests in Global Series I Preferred Stock will not be entitled to receive physical delivery of shares of Series I Preferred Stock in fully registered certificated form ("Certificated Series I Preferred Stock").

(B) Two Officers, in accordance with the Bylaws and applicable law, shall sign any certificate representing the Series I Preferred Stock, on behalf of the Company, by manual or facsimile signature. If an Officer whose signature is on a Series I Preferred Stock certificate no longer holds that office at the time the Transfer Agent countersigns and registers the Series I Preferred Stock certificate, the Series I Preferred Stock certificate shall be valid nevertheless. A Series I Preferred Stock certificate shall not be valid until an authorized signatory of the Transfer Agent signs the Series I Preferred Stock certificate by manual signature. The signature shall be conclusive evidence that the Series I Preferred Stock certificate has been countersigned and registered under these Articles Supplementary. The Transfer Agent shall countersign, register and deliver certificates of Series I Preferred Stock for original issue upon a written order of the Company signed by two Officers or by an Officer and an Assistant Treasurer of the Company. Such order shall specify the number of shares of Series I Preferred Stock to be countersigned and registered and the date on which the original issue of the Series I Preferred Stock is to be countersigned and registered. The Transfer Agent may appoint a countersignature and registration agent reasonably acceptable to the Company to countersign and register the certificates for the Series I Preferred Stock. Unless limited by the terms of such appointment, a countersignature and registration agent may countersign and register certificates

for the Series I Preferred Stock whenever the Transfer Agent may do so. Each reference in these Articles Supplementary to countersignature and registration by the Transfer Agent includes countersignature and registration by such agent. A countersignature and registration agent has the same rights as the Transfer Agent for service of notices and demands.

(C) (i) When Certificated Series I Preferred Stock is presented to the Transfer Agent with a request to register the transfer of such Certificated Series I Preferred Stock or to exchange such Certificated Series I Preferred Stock for an equal number of shares of Certificated Series I Preferred Stock, the Transfer Agent shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Certificated Series I Preferred Stock surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Transfer Agent, duly executed by the Holder thereof or its attorney duly authorized in writing.

(ii) Certificated Series I Preferred Stock may not be exchanged for a beneficial interest in Global Series I Preferred Stock except upon satisfaction of the requirements set forth below. Upon receipt by the Transfer Agent of Certificated Series I Preferred Stock, duly endorsed or accompanied by appropriate instruments of transfer, in form reasonably satisfactory to the Company and the Transfer Agent, together with written instructions directing the Transfer Agent to make, or to direct DTC to make, an adjustment on its books and records with respect to such Global Series I Preferred Stock to reflect an increase in the number of shares of Series I Preferred Stock represented by the Global Series I Preferred Stock, then the Transfer Agent shall cancel such Certificated Series I Preferred Stock and cause, or direct DTC to cause, in accordance with the standing instructions and procedures existing between DTC and the Transfer Agent, the number of shares of Series I Preferred Stock represented by the Global Series I Preferred Stock to be increased accordingly. If no Global Series I Preferred Stock is then outstanding, the Company shall issue and the Transfer Agent shall countersign and register, upon written order of the Company in the form of an Officers' Certificate, a new Global Series I Preferred Stock certificate representing the appropriate number of shares.

(iii) The transfer and exchange of Global Series I Preferred Stock or beneficial interests therein shall be effected through DTC, in accordance with these Articles Supplementary (including applicable restrictions on transfer set forth herein, if any) and the procedures of DTC therefor.

(iv) Notwithstanding any other provisions of these Articles Supplementary (other than the provisions set forth in Section 11(C)(v)), Global Series I Preferred Stock may not be transferred as a whole except by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor depository or a nominee of such successor depository.

(v) If at any time:

(a) DTC notifies the Company that DTC is unwilling or unable to continue as depository for the Global Series I Preferred Stock and a successor depository for

the Global Series I Preferred Stock is not appointed by the Company within 90 days after delivery of such notice;

(b) DTC ceases to be a clearing agency registered under the Exchange Act and a successor depository for the Global Series I Preferred Stock is not appointed by the Company within 90 days; or

(c) the Company, in its sole discretion, notifies the Transfer Agent in writing that it elects to cause the issuance of Certificated Series I Preferred Stock under these Articles Supplementary,

then (and only then) persons having a beneficial interest in the Series I Preferred Stock may exchange such beneficial interest for Certificated Series I Preferred Stock representing the same number of shares of Series I Preferred Stock. In such event, upon receipt by the Transfer Agent of written instructions from the Company and written instructions (or such other form of instructions) as is customary for DTC from DTC or its nominee on behalf of any Person having a beneficial interest in Global Series I Preferred Stock, then, the Transfer Agent or DTC, at the direction of the Transfer Agent, shall cause, in

accordance with the standing instructions and procedures existing between DTC and the Transfer Agent, the number of shares of Series I Preferred Stock represented by Global Series I Preferred Stock to be reduced on its books and records and, following such reduction, the Company shall execute and the Transfer Agent shall countersign, register and deliver to the transferee Certificated Series I Preferred Stock. Certificated Series I Preferred Stock issued in exchange for a beneficial interest in Global Series I Preferred Stock pursuant to this Section 11(C)(v) shall be registered in such names and in such authorized denominations as DTC, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Transfer Agent. The Transfer Agent shall deliver such Certificated Series I Preferred Stock to the Persons in whose names such shares of Series I Preferred Stock are so registered in accordance with the instructions of DTC.

(vi) At such time as all beneficial interests in Global Series I Preferred Stock have either been exchanged for Certificated Series I Preferred Stock or canceled, such Global Series I Preferred Stock shall be returned to DTC for cancelation or retained and canceled by the Transfer Agent. At any time prior to such cancelation, if any beneficial interest in Global Series I Preferred Stock is exchanged for Certificated Series I Preferred Stock or canceled, the number of shares of Series I Preferred Stock represented by such Global Series I Preferred Stock shall be reduced and an adjustment shall be made on the books and records of the Transfer Agent with respect to such Global Series I Preferred Stock, by the Transfer Agent or DTC, to reflect such reduction.

(vii) (a) To permit registrations of transfers and exchanges, the Company shall execute and the Transfer Agent shall countersign and register Certificated Series I Preferred Stock and Global Series I Preferred Stock as required pursuant to the provisions of this Section 11(C).

(b) All Certificated Series I Preferred Stock and Global Series I Preferred Stock issued upon any registration of transfer or exchange of Certificated Series I Preferred

Stock or Global Series I Preferred Stock shall be the valid obligations of the Company, entitled to the same benefits under these Articles Supplementary as the Certificated Series I Preferred Stock or Global Series I Preferred Stock surrendered upon such registration of transfer or exchange.

(c) Prior to due presentment for registration of transfer of any shares of Series I Preferred Stock, the Transfer Agent and the Company may deem and treat the Person in whose name such shares of Series I Preferred Stock are registered as the absolute owner of such shares of Series I Preferred Stock and neither the Transfer Agent nor the Company shall be affected by notice to the contrary.

(d) No service charge shall be made for any registration of transfer or exchange upon surrender of any Series I Preferred Stock certificate or Common Stock certificate at the office of the Transfer Agent maintained for that purpose. However, the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Series I Preferred Stock certificates or Common Stock certificates.

(viii) (a) The Transfer Agent shall have no responsibility or obligation to any beneficial owner of Global Series I Preferred Stock, a member of or a participant in, DTC or any other Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Series I Preferred Stock or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice or the payment of any amount, under or with respect to such Global Series I Preferred Stock. All notices and communications to be given to the Holders of shares of Series I Preferred Stock and all payments to be made to such Holders under the Series I Preferred Stock shall be given or made only to the Holders (which shall be DTC or its nominee in the case of the Global Series I Preferred Stock). The rights of beneficial owners in any Global Series I Preferred Stock shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Transfer Agent may rely and shall be fully protected in relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

(b) The Transfer Agent shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under these Articles Supplementary or under applicable law with respect to any transfer of any interest in any shares of Series I Preferred Stock (including any transfers between or among DTC participants, members or beneficial owners in any Global Series I Preferred Stock) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of these Articles Supplementary, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(D) If any of the Series I Preferred Stock certificates shall be mutilated, lost, stolen or destroyed, the Company shall issue, in exchange and in substitution for and upon cancellation of the mutilated Series I Preferred Stock certificate, or in lieu of and substitution for

the Series I Preferred Stock certificate lost, stolen or destroyed, a new Series I Preferred Stock certificate of like tenor and representing an equivalent amount of Series I Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Series I Preferred Stock certificate and indemnity, if requested, reasonably satisfactory to the Company and the Transfer Agent.

(E) Until definitive Series I Preferred Stock certificates are ready for delivery, the Company may prepare and the Transfer Agent shall countersign temporary Series I Preferred Stock certificates. Temporary Series I Preferred Stock certificates shall be substantially in the form of definitive Series I Preferred Stock certificates but may have variations that the Company considers appropriate for temporary Series I Preferred Stock certificates. Without unreasonable delay, the Company shall prepare and the Transfer Agent shall countersign definitive Series I Preferred Stock certificates and deliver them in exchange for temporary Series I Preferred Stock certificates.

(F) The Transfer Agent and no one else shall cancel and destroy all Series I Preferred Stock certificates surrendered for transfer, exchange, replacement or cancelation and deliver a certificate of such destruction to the Company unless the Company directs the Transfer Agent to deliver canceled Series I Preferred Stock certificates to the Company.

Section 12. Information Rights. During any period in which the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any Series I Preferred Stock is outstanding, the Company will (a) transmit by mail or other permissible means under the

Exchange Act to all holders of Series I Preferred Stock as their names and addresses appear in the Company's record books and without cost to such holders, copies of reports that are substantially similar to the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q that the Company would have been required to file with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Company were subject thereto (other than any exhibits that would have been required) and (b) within 15 days following written request, supply copies of such reports to any prospective holder of the Series I Preferred Stock. The Company will mail (or otherwise provide) the reports to the holders of Series I Preferred Stock within 15 days after the respective dates by which the Company would have been required to file such reports with the Securities and Exchange Commission if the Company were subject to Section 13 or 15(d) of the Exchange Act, based on the dates on which the Company would be required to file such periodic reports if the Company were a "non-accelerated filer" within the meaning of the Exchange Act.

Section 13. Other Provisions.

(A) Unless otherwise specified in these Articles Supplementary, all notices provided hereunder shall be given by first-class mail to each record Holder of shares of Series I Preferred Stock at such Holder's address as the same appears on the books of the Company. With respect to any notice to a Holder required to be provided hereunder, neither failure to mail such notice, nor any defect therein or in the mailing thereof, to any particular Holder shall affect the sufficiency of the notice or the validity of the proceedings referred to in such notice with respect to the other Holders or affect the legality or validity of any distribution, rights, warrant,

reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any such action. Any notice which was mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Holder receives the notice.

(B) The Series I Preferred Stock shall be issuable only in whole shares.

(C) All notice periods referred to herein shall commence on the date of the mailing of the applicable notice. Notice to any Holder shall be given to the registered address set forth in the Company's records for such Holder, or for the Global Series I Preferred Stock, to the Depository in accordance with its procedures.

(D) Any payments required to be made hereunder on any day that is not a Business Day shall be made on the next succeeding Business Day without interest or additional payment for such delay.

(E) Holders shall not be entitled to any preemptive rights to acquire additional shares of capital stock of the Company.

(F) Notwithstanding any provision herein to the contrary, the procedures for voting of shares of Series I Preferred Stock represented by Global Series I Preferred Stock will be governed by arrangements among DTC, its participants and persons that may hold beneficial interests through such participants designed to permit settlement without the physical movement of certificates. Payments, transfers, deliveries, exchanges and other matters relating to beneficial interests in Global Series I Preferred Stock certificates may be subject to various policies and procedures adopted by DTC from time to time.

(G) The Company may at any time at its option, without notice to or the consent of the Holders of the outstanding shares of Series I Preferred Stock, issue additional shares of Series I Preferred Stock, which additional shares shall constitute part of the same series of Series I Preferred Stock as the shares issued on the Issue Date, and additional shares of Preferred Stock that would rank on a parity with the Series I Preferred Stock as to dividend rights or rights upon the voluntary or involuntary liquidation, winding-up or dissolution of the Company.

FOURTH: The Series I Preferred Stock has been classified and designated by the Board of Directors of the Company under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH: The undersigned Chief Executive Officer of the Company acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer of the Company acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on this 9th day of August, 2012.

ATTEST:

/s/ Andrew S. Levine
Name: Andrew S. Levine

SL GREEN REALTY CORP.

By: /s/ Marc Holliday (SEAL)
Name: Marc Holliday

Title: Secretary Title: Chief Executive Officer

Exhibit A

[FORM OF FACE OF CERTIFICATE]

PREFERRED STOCK PREFERRED STOCK CUSIP

$.01 Par Value

SEE REVERSE FOR CERTAIN DEFINITIONS, IMPORTANT NOTICE ON TRANSFER RESTRICTIONS AND OTHER INFORMATION

SL GREEN REALTY CORP.
a Corporation Formed Under the Laws of the State of Maryland

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY PAID AND NONASSESSABLE SHARES OF 6.50% SERIES I CUMULATIVE REDEEMABLE PREFERRED STOCK, LIQUIDATION PREFERENCE $25.00 PER SHARE, $.01 PAR VALUE PER SHARE, OF

SL GREEN REALTY CORP.

(hereinafter called the "Corporation"), transferable on the books of the Corporation by the registered holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the charter of the Corporation (the "Charter") and the Bylaws of the Corporation and any amendments thereto. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

IN WITNESS WHEREOF, the Corporation has caused the facsimile signatures of its duly authorized officers and its facsimile seal to be affixed hereto.

Dated: August , 2012

Secretary President

Countersigned and Registered:

COMPUTERSHARE SHAREOWNER SERVICES LLC
Transfer Agent and Registrar

SL GREEN REALTY CORP.
CORPORATE SEAL
1997
MARYLAND

[THIS CERTIFICATE IS IN GLOBAL FORM AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST CORPORATION ("DTC") OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE COMPANY OR THE TRANSFER AGENT, 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 AN INTEREST HEREIN.](1)

(1) Remove if not a global security.

[FORM OF REVERSE OF CERTIFICATE]

IMPORTANT NOTICE

THE CORPORATION WILL FURNISH TO ANY STOCKHOLDER, ON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE INFORMATION REQUIRED BY SECTION 2-211(B) OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE OF THE ANNOTATED CODE OF MARYLAND WITH RESPECT TO THE DESIGNATIONS AND ANY PREFERENCES, CONVERSION AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS, AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE CORPORATION HAS AUTHORITY TO ISSUE AND, IF THE CORPORATION IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (I) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (II) THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. THE FOREGOING SUMMARY DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE CHARTER OF THE CORPORATION INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO (THE "CHARTER"), A COPY OF WHICH WILL BE SENT WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS. SUCH REQUEST MUST BE MADE TO THE SECRETARY OF THE CORPORATION AT ITS PRINCIPAL OFFICE OR TO THE TRANSFER AGENT.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON OWNERSHIP AND TRANSFER FOR THE PURPOSE OF THE CORPORATION'S MAINTENANCE OF ITS STATUS AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. EXCEPT AS OTHERWISE PROVIDED PURSUANT TO THE CHARTER OF THE CORPORATION, NO PERSON MAY (I) BENEFICIALLY OWN OR CONSTRUCTIVELY OWN SHARES OF SERIES I PREFERRED STOCK IN EXCESS OF 20% (IN VALUE OR IN NUMBER OF SHARES, WHICHEVER IS MORE RESTRICTIVE) OF THE OUTSTANDING SERIES I PREFERRED STOCK OF THE CORPORATION OR (II) BENEFICIALLY OWN OR CONSTRUCTIVELY OWN ANY SHARES OF SERIES I PREFERRED STOCK SUCH THAT SUCH PERSON WOULD BENEFICIALLY OWN OR CONSTRUCTIVELY OWN CAPITAL STOCK IN EXCESS OF 9% IN VALUE OF THE AGGREGATE OF THE OUTSTANDING SHARES OF CAPITAL STOCK OF THE CORPORATION. ANY PERSON WHO ACQUIRES OR ATTEMPTS TO ACQUIRE OR BENEFICIALLY OWNS OR CONSTRUCTIVELY OWNS SHARES OF SERIES I PREFERRED STOCK IN EXCESS OF THE AFOREMENTIONED LIMITATIONS, OR ANY PERSON WHO IS OR ATTEMPTS TO BECOME A TRANSFEREE SUCH THAT SERIES I EXCESS PREFERRED STOCK WOULD RESULT UNDER THE PROVISIONS OF THE CHARTER, SHALL IMMEDIATELY GIVE WRITTEN NOTICE OR, IN THE EVENT OF A PROPOSED OR ATTEMPTED TRANSFER, GIVE AT LEAST 15 DAYS PRIOR WRITTEN NOTICE TO THE CORPORATION OF SUCH EVENT AND SHALL PROVIDE TO THE CORPORATION SUCH OTHER INFORMATION AS IT MAY REQUEST IN ORDER TO DETERMINE THE EFFECT OF ANY SUCH TRANSFER ON THE CORPORATION'S STATUS AS A REIT. ALL CAPITALIZED TERMS IN THIS LEGEND HAVE THE MEANINGS DEFINED IN THE CHARTER OF THE CORPORATION, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER, WILL BE SENT TO ANY STOCKHOLDER ON REQUEST AND WITHOUT CHARGE. TRANSFERS IN VIOLATION OF THE RESTRICTIONS DESCRIBED ABOVE SHALL BE VOID *AB INITIO*. IF THE RESTRICTIONS ON OWNERSHIP AND TRANSFER ARE VIOLATED, THE SECURITIES REPRESENTED HEREBY WILL BE DESIGNATED AND TREATED AS SHARES OF SERIES I EXCESS PREFERRED STOCK WHICH WILL BE HELD IN TRUST BY THE CORPORATION. THE FOREGOING SUMMARY DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE CHARTER, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER, WILL BE SENT WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS. SUCH REQUEST MUST BE MADE TO THE SECRETARY OF THE CORPORATION AT ITS PRINCIPAL OFFICE OR TO THE TRANSFER AGENT.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-as tenants in common	UNIF GIFT MIN ACT-	Custodian
TEN ENT	-as tenants by the entireties		(Cust) (Minor)
JT TEN	-as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts Minors Act of (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, HEREBY SELL, ASSIGN AND TRANSFER UNTO

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address Including Zip Code, of Assignee)

SHARES OF CAPITAL STOCK OF THE CORPORATION REPRESENTED BY THIS CERTIFICATE AND DO HEREBY IRREVOCABLY CONSTITUTE AND APPOINT ATTORNEY

TO TRANSFER THE SAID SHARES OF CAPITAL STOCK ON THE BOOKS OF THE CORPORATION WITH POWER OF SUBSTITUTION IN THE PREMISES.

Dated

NOTICE: The Signature To This Assignment Must Correspond With The Name As Written Upon The Face Of The Certificate In Every Particular, Without Alteration Or Enlargement Or Any Change Whatever.

Signature Guaranteed By:

Signature(s)

Exhibit 12.1

SL Green Realty Corp.
Ratio of Earnings to Fixed Charge and Preferred Stock Dividends

	Six Months Ended June 30,	Year Ended December 31,				
	2012	2011	2010	2009	2008	2007
Earnings						
Income from continuing operations	$ 60,941	$ 122,561	$ 108,077	$ 1,619	$ 26,028	$ 62,061
Joint Venture cash distributions	122,153	133,199	584,564	79,523	525,372	128,305
Interest	162,442	286,261	231,163	235,347	295,634	263,663
Amortization of loan costs expensed	7,133	14,118	9,046	7,065	6,139	15,893
Portion of rent expense representative of interest	13,748	25,547	22,570	22,986	24,346	23,276
Total earnings	$ 366,417	$ 581,686	$ 955,421	$ 346,540	$ 877,519	$ 493,198
Fixed Charges and Preferred Stock Dividends						
Interest capitalized	$ 162,442	$ 286,261	$ 231,163	$ 235,347	$ 295,634	$ 263,663
Preferred stock dividends	16,051	30,178	29,749	19,875	19,875	19,875
Interest capitalized	5,532	—	—	98	(179)	5,118
Portion of rent expense representative of interest	13,748	25,547	22,570	22,986	24,346	23,276
Amortization of loan costs expensed	7,133	14,118	9,046	7,065	6,139	15,893
Total Fixed Charges and Preferred Stock Dividends	$ 204,906	$ 356,104	$ 292,529	$ 285,371	$ 345,815	$ 327,825
Ratio of earnings to combined fixed charges and preferred stock dividends	1.79	1.63	3.27	1.21	2.54	1.50

The ratios of earnings to combined fixed charges and preferred dividends and distributions were computed by dividing earnings by fixed charges. For the purpose of calculating the ratios, the earnings have been calculated by adding fixed charges to income from continuing operations before adjustment for noncontrolling interests plus distributions from unconsolidated joint ventures, excluding gains or losses from sale of property, purchase price fair value adjustments, gains and losses on equity investment and marketable securities and the cumulative effect of changes in accounting principles. With respect to SL Green Realty Corp., fixed charges and preferred stock dividends consists of interest expense including the amortization of debt issuance costs, rental expense deemed to represent interest expense and preferred dividends paid on its 7.625% Series C and its 7.875% Series D cumulative redeemable preferred stock.