

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **April 29, 2004**

**SL GREEN REALTY CORP.**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

**Maryland**  
(STATE OF INCORPORATION)

**1-13199**  
(COMMISSION FILE NUMBER)

**13-3956775**  
(IRS EMPLOYER ID. NUMBER)

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

**(212) 594-2700**  
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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## ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On April 29, 2004, SL Green Realty Corp. (the "Company") and SL Green Operating Partnership, L.P. (the "Operating Partnership") entered into an Underwriting Agreement with Wachovia Capital Markets, LLC and the several underwriters listed therein (the "Underwriters") in connection with an underwritten public offering (the "Offering") by the Company of 2,400,000 shares (along with 360,000 shares to cover the Underwriters' over-allotment option) of 7.875% Series D Cumulative Redeemable Preferred Stock with a liquidation preference of \$25.00 per share, par value \$.01 per share. The net proceeds to the Company from the Offering are expected to be approximately \$57.9 million after deducting underwriting discounts and commissions and the Company's expenses (or approximately \$66.6 million if the underwriters exercise their over-allotment option in full).

## ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

### (c) EXHIBITS

- 1.1 Underwriting Agreement, dated April 29, 2004, by and among SL Green Realty Corp., SL Green Operating Partnership, L.P., Wachovia Capital Markets, LLC and the several underwriters listed therein.
- 4.1 Articles Supplementary designating the Company's 7.875% Series D Cumulative Redeemable Preferred Stock, liquidation preference \$25.00 per share, par value \$.01 per share.
- 4.2 Form of stock certificate evidencing the 7.875% Series D Cumulative Redeemable Preferred Stock of the Company, liquidation preference \$25.00 per share, par value \$.01 per share.

**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 thereunto duly authorized.

SL GREEN REALTY CORP.

By: /s/ GREGORY F. HUGHES

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Gregory F. Hughes  
Chief Financial Officer

Date: May 20, 2004

QuickLinks

[SIGNATURES](#)

2,400,000 Shares

SL GREEN REALTY CORP.

Preferred Stock

UNDERWRITING AGREEMENT

April 29, 2004

Wachovia Capital Markets, LLC  
As Representative of the several Underwriters,  
c/o Wachovia Capital Markets, LLC  
301 S. College Street  
Charlotte, North Carolina 28288

Dear 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 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 and the sole general partner of which is the Company (the "Operating Partnership" and together with the Company, the "Transaction Entities") each wish to confirm as follows its agreement with each of the Underwriters named in *Schedule I* hereto (the "Underwriters"), with respect to (i) the sale by the Company and the purchase by the Underwriters (the "Offering"), of an aggregate of 2,400,000 shares of the Company's 7.875% Series D Cumulative Redeemable Preferred Stock (Liquidation Preference \$25.00 per share), par value \$0.01 per share ("Preferred Stock"); and (ii) the grant by the Company to the Underwriters, of the option described in Section 2(b) hereof to purchase all or any part of 360,000 additional shares of Preferred Stock. The 2,400,000 shares of Preferred Stock to be purchased by the Underwriters (the "Initial Shares") and all or any part of the 360,000 shares of Preferred Stock subject to the option described in Section 2(b) hereof (the "Option Shares") are hereinafter called, collectively, the "Shares."

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prospectus (as hereinafter defined).

The Transaction Entities understand that the several Underwriters propose to make a public offering of the Shares as soon as the Underwriters deem advisable after this Agreement has been executed and delivered.

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 and as of the Closing Date (as hereinafter defined):

- (a) The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (File No. 333-113076), including a prospectus, relating to, among other securities, the Shares and the offering thereof from time to time in accordance with Rule 415 under the United States Securities Act of 1933, as amended (the "Securities Act"). Such registration statement has been declared effective by the Commission. As provided in Section 3(a), a prospectus supplement reflecting the terms of the offering of the Shares and the other matters set forth therein has been prepared and will be filed pursuant to Rule 424 under the Securities Act. Such prospectus supplement, in the form first filed after the Effective Time (as defined below) pursuant to Rule 424, is herein referred to as the "Prospectus Supplement." Such registration statement, as amended at the Effective
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Time, including the exhibits and schedules thereto and the documents incorporated by reference therein pursuant to Item 12 of Form S-3, is herein called the "*Registration Statement*," and the basic prospectus included therein relating to all offerings of securities under the Registration Statement, as supplemented by the Prospectus Supplement, is herein called the "*Prospectus*," except that, if such basic prospectus is amended or supplemented on or prior to the date on which the Prospectus Supplement is first filed pursuant to Rule 424, the term "*Prospectus*" shall refer to the basic prospectus as so amended or supplemented and as supplemented by the Prospectus Supplement, in either case including the documents filed by the Company with the Commission pursuant to the United States Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), that are incorporated by reference therein. As used herein, "*Effective Time*" means the date and the time as of which the aforementioned registration statement, or the most recent post-effective amendment thereto, if any, was declared effective by the Commission; "*Effective Date*" means the date of the Effective Time; "*Preliminary Prospectus Supplement*" means each Prospectus Supplement included in a registration statement, or amendments thereof, after the Registration Statement became effective under the Securities Act but containing a "Subject to Completion" legend comparable to that contained in paragraph 10 of Item 501 under Regulation S-K of the Securities Act Regulations (as defined below).

For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, 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 ("*EDGAR*").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which are incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be, at or prior to the date of this Agreement; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Exchange Act which is incorporated by reference in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be, after 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, the Operating Partnership, or by one or more other Subsidiaries of the Company or the Operating Partnership, but not including the Joint Venture Entities (as defined below). 1250 Broadway JV LLC, 1250 Broadway Realty Corp., Green 1250 Broadway Owner LLC, SLG 100 Park LLC, MSSG Realty Partners I, LLC, MSSG Realty Partners II, LLC, MSSG Realty Partners III, LLC, 1515 SLG Owner LLC, 1515 Broadway MZ, LLC, eEmerge.com, LLC, One Park JV LLC, One Park Realty Corp., 1515 Broadway Realty Corp., 2 GCT Funding LLC and Green 19W44 Owner LLC are each a "*Joint Venture Entity*," and together, the "*Joint Venture Entities*."

- (b) (i) The Company meets the requirements for use of Form S-3 under the Securities Act and, as of the applicable Effective Time of the Registration Statement and any amendment thereto, as of the applicable filing date of the Prospectus Supplement and any amendments thereto and as of the Closing Date, and (ii) the Registration Statement, and amendments thereto, complied and will comply, in all material respects, with the requirements of the Securities Act and the rules and regulations (the "*Securities Act Regulations*") of the Commission thereunder.

- (c) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or any Prospectus Supplement will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Securities Act and the Securities Act Regulations and do not and will not, as of the applicable Effective Time (as to the Registration Statement and any amendment thereto), as of the applicable filing date (as to the Prospectus and any supplement thereto), as of the Closing Date and each Date of Delivery (if any), contain an 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 case of the Prospectus, in light of the circumstances under which they were made) not misleading; *provided*, that no representation or warranty is made as to information contained in or omitted from the Registration Statement or any Prospectus in reliance upon and in conformity with written information furnished to the Company by an Underwriter through Wachovia Capital Markets, LLC specifically for inclusion therein. The Transaction Entities acknowledge that the only information furnished in writing to the Company by the Underwriters specifically for inclusion in the Registration Statement or any Prospectus is the information set forth in *Exhibit A* hereto.
- (d) The documents incorporated by reference or deemed to be incorporated in the Prospectus or Prospectus Supplement pursuant to Item 12 of the Registration Statement on Form S-3 under the Securities Act, at the time they were or hereafter are filed with the Commission, complied in all material respects with the requirements of the Exchange Act, and the rules and regulations of the Commission thereunder (the "*Exchange Act Regulations*") and, when read together and with the other information in the Prospectus, as of the applicable Effective Times of the Registration Statement and any amendment thereto, did not and will not contain an 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.
- (e) No stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued and no proceeding for that purpose has been instituted or, to the knowledge of any of the Transaction Entities, threatened by the Commission or by the state securities authority of any jurisdiction. No order preventing or suspending the use of any Preliminary Prospectus or the Prospectus has been issued and no proceeding for that purpose has been instituted or, to the knowledge of any of the Transaction Entities, threatened by the Commission or by the state securities authority of any jurisdiction.
- (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 the Prospectus, and all of the issued capital stock (other than the Shares) have been duly and validly authorized and issued, are fully paid and non-assessable, have 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 conform to the description thereof contained in the Prospectus. Except as disclosed in the Prospectus, (i) no shares of capital stock of the Company are reserved for any purpose, (ii) except for the equity interests in the Operating Partnership ("*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) The Operating Partnership 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 the Operating Partnership. The Agreement of Limited Partnership of the Operating Partnership, as amended (the "*Operating Partnership Agreement*") is in full force and effect, and the aggregate percentage interests of the Company and outside limited partners in the Operating Partnership are as set forth in the Prospectus.
- (i) 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). Except as disclosed in 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 the Operating Partnership. The terms of the Units conform in all material respects to statements and descriptions related thereto contained in the Prospectus.
- (j) The Operating Partnership is the only Subsidiary that is 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 to the Form 10-K 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.
- (k) The Shares have been duly and validly authorized for issuance and sale to the Underwriters and, when issued and delivered 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 Shares in accordance herewith, the Underwriters will receive good, valid and marketable title to the Shares, free and clear of all security interests, mortgages, pledges, liens, encumbrances, claims, restrictions and equities. The Shares conform in all material respects to all statements and descriptions related thereto contained in the Prospectus. The form of the certificates to be used to evidence the Shares will, at the 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. The issuance of the Shares is not subject to any preemptive or other similar rights.
- (l) (A) This Agreement has been duly and validly authorized, executed and delivered by each of the Transaction Entities, and assuming due authorization, execution and delivery by the Underwriters, is a valid and binding agreement of each of the Transaction Entities, enforceable against the Transaction Entities 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; (B) the Articles Supplementary setting forth the terms of the Shares (the "*Articles Supplementary*") will be, by the Closing Date, duly authorized, delivered and filed by the Company; (C) the Operating Partnership 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; (D) 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 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 (E) 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.

- (m) All of the mezzanine loans of which the Company is the owner, directly or indirectly (the "*Mezzanine Loans*"), and all of the participation interests in loans of which the Company is the owner, directly or indirectly (the "*Participation Interests*," and such loans, together with the Mezzanine Loans, collectively are referred to hereinafter as the "*Loans*"), are set forth or described on *Attachment A* hereto. The Company is the sole owner and holder of the Mezzanine Loans and Participation Interests, and has not sold, assigned, hypothecated or otherwise encumbered such Mezzanine Loans and Participation Interests, except as set forth on such *Attachment A*. To the Company's knowledge, there is no offset, defense, counterclaim or right to rescission with respect to any of the notes or any of the other loan documents. The (A) the outstanding principal balance of the Loans, (B) the aggregate amount of accrued and unpaid interest due under the Loans, and (C) the aggregate amount of late charges, penalties and default interest due under the Loans, as of the date hereof, is as set forth on *Attachment A* hereto. Neither the Company nor, to the knowledge of the Company, any other party has given or received a written notice of default under any Loans and, to the Company's knowledge, no event exists which, with the giving of notice or the passing of time, or both, would constitute an event of default thereunder. As of the date hereof, no prepayments have been made on the Loans. The Company has not subordinated its interest in the loans to which the Participation Interests relate to any other party except as set forth on *Attachment A* hereto.
- (n) The execution, delivery and performance of this Agreement by each of the Transaction Entities and the consummation of the transactions contemplated hereby and thereby (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 is a party or by which any of the Transaction Entities is bound or to which any of the Properties or other assets of any of the Transaction Entities is subject, (B) will not result in any violation of any of the provisions of the charter, by-laws, certificate of limited partnership, agreement of limited partnership or other organizational document of any of the Transaction Entities 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 New York Stock Exchange, Inc. ("NYSE"), or by the National Association of Securities Dealers, Inc. ("NASD"), and applicable state securities laws in connection with the purchase and distribution of the Shares 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 and thereby.

- (o) Except as disclosed in the Prospectus and except with respect to that certain (A) Amended and Restated Registration Rights Agreement by and among Morgan Stanley Real Estate Fund III, L.P., MSREF III Special Fund, L.P., MSP Real Estate Fund, L.P., Morgan Stanley Real Estate Investors III, L.P. (collectively, the "*MS Entities*") and the Company, dated July 28, 1999 (the "*Morgan Stanley Registration Rights Agreement*"), and (B) that certain Registration Rights Agreement between the Company and the Swig Investment Company ("*SIC*"), dated June 30, 1998 (the "*SIC Registration Rights Agreement*"), 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.
- (p) (A) No Registrable Securities (as such term is defined in the Morgan Stanley Registration Rights Agreement) have been issued to the MS Entities and (B) none of the MS Entities or SIC has any right to exercise its respective registration right under the Morgan Stanley Registration Rights Agreement or the SIC Registration Rights Agreement, as the case may be, as a result of the sale and issuance of the Shares.
- (q) Except as described in 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 shares 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 Shares.
- (r) Except as would not have a Material Adverse Effect, none of the Company, Subsidiaries, Joint Venture Entities or Properties has sustained, since the date of the latest financial statements included in 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 Prospectus; and, since the date of the latest financial statements included in the Prospectus, there has not been any 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 any of the Properties or the condition, financial or otherwise, business, prospects, operations, management, financial position, net worth, stockholders' equity or results of operations of the Transaction Entities, Subsidiaries and Joint Venture Entities considered as one enterprise or use or value of the Properties as a whole, other than as set forth or contemplated in the Prospectus.

- (s) The financial statements (including the related notes and supporting schedules) included in, or incorporated by reference into, the Registration Statement or the Prospectus (A) present fairly the financial condition, the results of operations, the statements of cash flows and the statements of stockholders' 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 (B) 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 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 Prospectus and other financial information. Pro forma financial information included in the Prospectus has been prepared in accordance with the applicable requirements of the Securities Act and the Regulations 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 in the Registration Statement or the Prospectus. The other financial statistical information and data included in, or incorporated by reference in, the Prospectus or Prospectus Supplement, historical and *pro forma*, 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 predecessor).
- (t) Ernst & Young LLP, who have certified the financial statements and supporting schedules included in, or incorporated by reference into, the Registration Statement and the Prospectus, whose reports appear in the Prospectus and who have delivered the initial letter referred to in Section 7(f) hereof, are, and during the periods covered by such reports were, independent public accountants as required by the Securities Act and the Securities Act Regulations.
- (u) (A) The Operating Partnership, directly or indirectly, or any Joint Venture Entity in which any of the Company or the Operating Partnership, 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 Prospectus as being directly or indirectly owned by the Operating Partnership or the applicable Joint Venture Entity, respectively, (the "*Properties*"), in each case free and clear of all liens, encumbrances, claims, security interests and defects, other than those referred to in the Prospectus or those which would not have a Material Adverse Effect; (B) all liens, charges, encumbrances, claims or restrictions on or affecting any of the Properties and the assets of any Transaction Entity, Subsidiaries or Joint Venture Entity which are required to be disclosed in the Prospectus are disclosed therein; (C) except as otherwise described in the Prospectus, none of the Transaction Entities, Subsidiaries or Joint Venture Entities or any tenant of any of the Properties is in default under (i) any space leases (as lessor or lessee, as the case may be) relating to the Properties, (ii) any of the mortgages or other security documents or other agreements encumbering or otherwise recorded against the Properties, or (iii) 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), (ii) and (iii) immediately above any such default that would not have a Material Adverse Effect; (D) no tenant under any of the leases at the Properties has a right of first refusal to purchase the premises demised under such lease; (E) 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 (F) 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) The Operating Partnership, 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 greater of (a) the mortgage indebtedness of each such Property or (b) the purchase price of each such Property.
- (x) Except as disclosed in the Prospectus or would not result in a Material Adverse Effect: (A) to the knowledge of the Transaction Entities, the operations of the Transaction Entities, 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, 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 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 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.
- (y) 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.

- (z) None of the environmental consultants which prepared environmental and asbestos inspection reports with respect to any of the Properties was employed for such purpose on a contingent basis or has any substantial interest in the Company or any of its Subsidiaries or any Joint Venture Entities, and none of them nor any of their directors, officers or employees is connected with the Company or any of its Subsidiaries as a promoter, selling agent, voting trustee, director, officer or employee.
- (aa) Except as described or referred to in the Registration Statement, the Company, the Subsidiaries and the Joint Venture Entities are insured by insurers of recognized financial responsibility 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 Prospectus; and neither the Company nor any other Transaction Entity 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.
- (bb) Each of the Company, the 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.
- (cc) Except as described in the Prospectus, there are no actions, suits or proceedings by or before any court or Governmental Authority pending to which any of the Company, its 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.

- (dd) There are no contracts or other documents which are required to be described in the Prospectus or filed as exhibits to the Registration Statement by the Securities Act, the Exchange Act, the Securities Act Regulations or the Exchange Act Regulations which have not been described in the Prospectus or filed as exhibits to the Registration Statement or incorporated therein by reference as permitted by the Securities Act Regulations. Neither the Company, nor to the Company's knowledge, any other party is in default in the observance or performance of any term or obligation to be performed by it under any agreement listed in the exhibits to the Registration Statement, and no event has occurred which with notice or lapse of time or both would constitute such a default, in any such case which default or event would have a Material Adverse Effect. No default exists, and no event has occurred which with notice or lapse of time or both would constitute a default, in the due performance and observance of any term, covenant or condition, by the Company or any of its Subsidiaries or any Joint Venture Entities of any other agreement or instrument to which the Company or any of its Subsidiaries or any Joint Venture Entities is a party or by which any of them or their respective properties or businesses may be bound or affected which default or event would have a Material Adverse Effect.
- (ee) 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 Prospectus which is not so described.
- (ff) No labor disturbance by the employees of any Transaction Entity, their Subsidiaries or any Joint Venture Entity exists or, to the knowledge of the Transaction Entities, is imminent which might have a Material Adverse Effect.

- (gg) 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.
- (hh) Each of the Transaction Entities, their Subsidiaries or any Joint Venture Entity has filed all federal, state and local income and franchise tax returns required to be filed through the date hereof and has paid all taxes due thereon or otherwise due and payable, and no tax deficiency has been determined adversely to any of the Transaction Entities, their Subsidiaries or any Joint Venture Entity which has had (nor does any Transaction Entity have any knowledge of any tax deficiency which, if determined adversely to it might have a Material Adverse Effect.
- (ii) At all times since August 14, 1997, the Company has been and upon the sale of Shares will continue to be, organized and operated in conformity with the requirements for qualification of the Company as a real estate investment trust ("*REIT*") under the Code and the proposed method of operation of the Company as described in 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 not taken which are required to be taken) which would cause such qualification to be lost.
- (jj) Except as described in the Prospectus, the Operating Partnership is not 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 the Operating Partnership's partnership interest, from repaying to the Company for any loans or advances made by the Company to the Operating Partnership.
- (kk) Since the date as of which information is given in the Registration Statement and the Prospectus through the date hereof, and except as may otherwise be disclosed in the Prospectus, (i) no Transaction Entity has (a) issued or granted any securities, (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, par value \$0.01 per share ("*Common Shares*"), and regular distributions on the Units, declared or paid any dividend or distribution on its capital stock, Units or other form of ownership interests; and (ii) there has been no material adverse change in the condition, financial or otherwise, business, prospects, operations, management, consolidated financial position, net worth, stockholders' equity or results of operations 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.
- (ll) 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 and (D) the reported accountability for its assets is compared with existing assets at reasonable intervals.

- (mm) None of the Company, its 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, (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 or has failed to obtain any material license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of the Properties or any of its other properties or assets or to the conduct of its business except for any such violation which would not have a Material Adverse Effect.
- (nn) None of the Company, its 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.
- (oo) Neither the Company nor the Operating Partnership is 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.
- (pp) Other than this Agreement and as set forth in the Prospectus under the heading "Underwriting," there are no contracts, agreements or understandings between any Transaction Entity 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.
- (qq) The Company intends to apply the net proceeds from the sale of the Shares being sold by the Company in accordance with the description set forth in the Prospectus under the caption "Use of Proceeds."
- (rr) Each of the Company, its Subsidiaries and the Joint Venture Entities possess such permits, licenses, approvals, consents and other authorizations (collectively, "*Governmental Licenses*") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary 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 Company, its 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 Company, its Subsidiaries and 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.

- (ss) 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.

2. *Purchase of the Shares by the Underwriters.*

(a) *Initial Shares.* 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 of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the price per Share set forth in *Schedule II*, the number of Initial Shares set forth opposite the name of such Underwriter in *Schedule I*.

(b) *Option Shares.* In addition, on the basis of the representations and warranties contained in, and subject to the terms and conditions of, this Agreement, the Company hereby grants to the Underwriters an option, severally and not jointly, to purchase from the Company all or any part of the Option Shares at the purchase price set forth in *Schedule II* plus any additional number of shares that such Underwriter may become obligated to purchase pursuant to the provisions of Section 8 hereof. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time only for the purpose of covering over-allotments which may be made in connection with the offering and distribution of the Initial Shares upon notice by Wachovia Capital Markets, LLC to the Company setting forth the number of Option Shares as to which the Underwriters are then exercising the option and the time and date of payment and delivery for such Option Shares. Any such time and date of delivery (a "Date of Delivery") shall be determined by Wachovia Capital Markets, LLC, but shall not be later than seven full business days (nor earlier, without the consent of the Company, than two full business days) after the exercise of said option, nor in any event prior to the Closing Time, as hereinafter defined. If the option is exercised as to all or any portion of the Option Shares, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Shares then being purchased, which the number of Initial Shares set forth in *Schedule I* opposite the name of such Underwriter bears to the total number of Initial Shares, subject in each case to such adjustments among Underwriters as Wachovia Capital Markets, LLC in its sole discretion shall make to eliminate any sales or purchases of fractional shares.

3. *Offering of Shares by the Underwriters.* Upon authorization by the Underwriters of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Prospectus.

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

(a) *Initial Shares.* Delivery of and payment for the Initial Shares shall be made at the office of Clifford Chance US LLP, 200 Park Avenue, New York, New York 10166, or at such other date or place as shall be determined by agreement between the Underwriters and the Company, at 10:00 A.M., New York City time, on the twentieth full business day following the date of this Agreement. This date and time are sometimes referred to as the "*Closing Date*." On the Closing Date, the Company shall deliver or cause to be delivered certificates representing the Initial Shares to each Underwriter for the account of such Underwriter against payment to or upon the order of the Company of the purchase price by wire transfer of same-day funds. 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.

Upon delivery, the Initial Shares shall be registered in such names and in such denominations as the Underwriters shall request in writing not less than two full business days prior to the Closing Date. For the purpose of expediting the checking and packaging of the certificates for the Initial Shares, the Company shall make the certificates representing the Initial Shares available for inspection by the Underwriters in New York, New York, not later than 2:00 P.M., New York City time, on the business day prior to the Closing Date.

(b) *Option Shares.* In addition, delivery of and payment for the Option Shares shall be made at the office of Clifford Chance US LLP, 200 Park Avenue, New York, New York 10166, or at such other date or place as shall be determined by agreement between the Underwriters and the Company, at 10:00 A.M., New York City time, on each Date of Delivery. On each Date of Delivery, the Company shall deliver or cause to be delivered certificates representing the Option Shares being purchased to each Underwriter for the account of such Underwriter against payment to or upon the order of the Company of the purchase price by wire transfer of same-day funds. 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.

Upon delivery, the Option Shares shall be registered in such names and in such denominations as the Underwriters shall request in writing not less than two full business days prior to the Closing Date. For the purpose of expediting the checking and packaging of the certificates for the Initial Shares, the Company shall make the certificates representing the Initial Shares available for inspection by the Underwriters in New York, New York, not later than 2:00 P.M., New York City time, on the business day prior to the Closing Date.

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

- (a) To prepare the Prospectus Supplement in a form approved by the Underwriters and to file such Prospectus Supplement pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement or to the Prospectus except as permitted herein; to advise the Underwriters, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Underwriters with copies thereof; to advise the Underwriters, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus Supplement or the Prospectus Supplement or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal;
- (b) To furnish promptly to the Underwriters and to counsel for the Underwriters, upon request, a conformed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith;
- (c) To deliver promptly to the Underwriters such number of the following documents as the Underwriters shall reasonably request: (i) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case including consents and exhibits other than this Agreement and the computation of per share earnings) and (ii) each Preliminary Prospectus Supplement, the Prospectus Supplement and any

amended or supplemented Prospectus Supplement; and, if the delivery of a prospectus is required at any time after the Effective Time in connection with the offering or sale of the Shares and if at such time any events shall have occurred as a result of which the Preliminary Prospectus Supplement or the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Preliminary Prospectus Supplement or the Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Preliminary Prospectus Supplement or the Prospectus in order to comply with the Securities Act or the Exchange Act, to notify the Underwriters and, upon its request, to file such document and to prepare and furnish without charge to the Underwriters and to any dealer in securities as many copies as the Underwriters may from time to time reasonably request of an amended or supplemented Preliminary Prospectus Supplement or the Prospectus which will correct such statement or omission or effect such compliance. The aforementioned documents furnished to the Underwriters 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;

- (d) To file promptly with the Commission any amendment to the Registration Statement or the Prospectus Supplement or any supplement to the Prospectus Supplement that may, in the judgment of the Underwriters or counsel to the Underwriters, be required by the Securities Act or the Exchange Act or requested by the Commission;
- (e) Prior to filing with the Commission any amendment to the Registration Statement or supplement to the Prospectus pursuant to Rule 424 of the Securities Act Regulations, to furnish a copy thereof to the Underwriters and counsel for the Underwriters and obtain the consent of the Underwriters to the filing;
- (f) The Company will make generally available to its security holders as soon as practicable but no later than 60 days after the close of the period covered thereby an earnings statement (in form complying with the provisions of Section 11(a) of the Securities Act and Rule 158 of the Securities Act Regulations), which need not be certified by independent certified public accountants unless required by the Securities Act or the Securities Act Regulations, covering a twelve-month period commencing after the "effective date" (as defined in said Rule 158) of the Registration Statement;
- (g) The Company will furnish to the Underwriters, from time to time during the period when the Prospectus is required to be delivered under the Securities Act or the Exchange Act such number of copies of the Prospectus (as amended or supplemented) as the Underwriters may reasonably request for the purposes contemplated by the Securities Act or the Exchange Act or the respective applicable rules and regulations of the Commission thereunder;
- (h) For a period of five years following the Effective Date, to furnish to the Underwriters, 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 Common Shares 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;
- (i) Promptly from time to time to take such action as the Underwriters may reasonably request to qualify the Shares for offering and sale under the securities, real estate syndication or Blue Sky laws of such jurisdictions as the Underwriters may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares by the Underwriters;

- (j) From the date of this Agreement through, and including, the 30<sup>th</sup> day after the Closing Date, not to offer, sell, contract to sell or otherwise dispose of, except as provided hereunder, any preferred securities of the Company that are substantially similar to the Shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, any such substantially similar securities without the prior written consent of Wachovia Capital Markets, LLC, except sales or offers in private placement transactions or in direct public placements to sellers relating to acquisition of real property or interests therein, including mortgage or leasehold interests, or in conjunction with any joint venture transaction, made to any seller of such real property or such joint venture interest;
- (k) To use its best efforts to effect, within 30 days after the Closing Date, the listing of the Shares on the NYSE;
- (l) To take such steps as shall be necessary to ensure that neither the Company nor the Operating Partnership 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;
- (m) The Company will use its best efforts to continue to meet the requirements to qualify as a REIT under the Code; and
- (n) Except for the authorization of actions permitted to be taken by the Underwriters as contemplated herein or in the Prospectus, neither the Company nor the Operating Partnership 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 Shares, and (b) until the 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.

6. *Expenses.* The Transaction Entities jointly and severally agree to pay (a) the costs incident to the authorization, issuance, sale and delivery of the Shares and any taxes payable in that connection; (b) the costs incident to the preparation, printing, filing and distribution under the Securities Act of the Registration Statement and any amendments and exhibits thereto; (c) the costs of distributing the Registration Statement as originally filed and each amendment thereto and any post-effective amendments thereof (including, in each case, exhibits), and the costs incident to the preparation, printing, filing and distribution of any Preliminary Prospectus Supplement, the Prospectus Supplement and any amendment or supplement to the Prospectus Supplement and any document incorporated by reference therein, all as provided in this Agreement; (d) the costs of producing and distributing this Agreement and any other related documents in connection with the offering, purchase, sale and delivery of the Shares; (e) the filing fees, if any, incident to securing any required review by the NASD of the terms of sale of the Shares; (f) any applicable listing or other fees; (g) the fees and expenses of qualifying the Shares under the securities laws of the several jurisdictions as provided in Section 5(i) and of preparing, printing and distributing a Blue Sky Memorandum (including related reasonable fees and expenses of counsel to the Underwriters); (h) the costs of preparing certificates for the Shares; (i) all other costs and expenses incident to the performance of the obligations of the Transaction Entities under this Agreement; (j) the costs and charges of any dividend disbursing agent; (k) the costs and charges of any transfer agent and registrar; (l) any expenses incurred by the Company in connection with a "road show" presentation to potential investors; (m) the fees and disbursements of the Company's counsel and accountants; *provided* that, except as provided in this Section 6, Section 9 and Section 12, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Shares which it may sell and the expenses of advertising any offering of the Shares made by the Underwriters; and (n) the performance

of the Company's other obligations hereunder (including, without limitation, costs incurred in closing the purchase of the Option Shares, if any).

7. *Conditions of Underwriter's Obligations.* The obligations of the Underwriters hereunder are subject to the accuracy, when made and on the Closing Date and on each Date of Delivery (if any), of the representations and warranties of the Transaction Entities contained herein, to the performance by each Transaction Entity and its obligations hereunder, and to each of the following additional terms and conditions:

- (a) If, at the time this Agreement is executed and delivered, it is necessary for a post-effective amendment to the Registration Statement to be declared effective before the offering of the Shares may commence, such post-effective amendment shall have become effective not later than 5:30 P.M., New York City time, on the date hereof, or at such later date and time as shall be consented to in writing by you, and all filings, if any, required by Rule 424 under the Securities Act Regulations shall have been timely made; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been instituted or, to the knowledge of the Transaction Entities, or the Underwriters, threatened by the Commission, and any request of the Commission for additional information (to be included in the Registration Statement or the Prospectus or otherwise) shall have been complied with to the satisfaction of the Underwriters.
- (b) Subsequent to the Effective Date of this Agreement, there shall not have occurred (i) any material adverse change in the condition, financial or otherwise, business, prospects, operations, management, consolidated financial position, net worth, stockholders' equity or results of operations of the Transaction Entities and the Subsidiaries and Joint Venture Entities considered as one enterprise or on the use or value of the Properties as a whole or (ii) any event or development relating to or involving any of the Transaction Entities, Subsidiaries, 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 Underwriters and their counsel, requires the making of any addition to or change in 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 not misleading, if amending or supplementing the Prospectus to reflect such event or development would, in your opinion, adversely affect the market for the Shares.
- (c) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Shares, the Registration Statement and the 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) Clifford Chance US LLP shall have furnished to the Underwriters its written opinion, as counsel to the Transaction Entities, addressed to the Underwriters and dated the Closing Date and each Date of Delivery (if any), in form and substance reasonably satisfactory to the Underwriters and counsel to the Underwriters, in the form set forth in *Exhibit B* hereto.
- (e) Solomon and Weinberg LLP shall have furnished to the Underwriters its written opinion, as tax counsel to the Transaction Entities, addressed to the Underwriters and dated the Closing

Date and each Date of Delivery (if any), in form and substance reasonably satisfactory to the Underwriters and counsel to the Underwriters, to the effect that:

- i. Commencing with its taxable year ended December 31, 2000, 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. The Operating Partnership 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 Prospectus under the captions "Material Federal Income Tax Consequences" and "Restrictions on Ownership of Capital Stock," that describe applicable U.S. federal income tax law are correct in all material respects as of the Closing Date and each Date of Delivery (if any).
- (f) The Underwriter shall have received from Hogan & Hartson L.L.P., counsel for the Underwriters, such opinion or opinions, dated the Closing Date and each Date of Delivery (if any), with respect to the issuance and sale of the Shares, the Registration Statement, the Prospectus and other related matters as the Underwriters may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.
- (g) At the time of execution of this Agreement, the Underwriters shall have received from Ernst & Young LLP a letter, in form and substance satisfactory to the Underwriters, 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 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 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.
- (h) 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 Closing Date and each Date of Delivery (if any) (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 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.

- (i) The Company and the Operating Partnership shall have furnished to the Underwriters a certificate, dated the Closing Date and each Date of Delivery (if any), 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 the Closing Date or the Date of Delivery (if any), as applicable; the Company has complied with all its agreements contained herein; and the conditions set forth in Sections 7(a) and (b) have been fulfilled; and
  - (ii) They have carefully examined the Registration Statement and the Prospectus and, in their opinion (A) as of the Effective Date, the Registration Statement and Prospectus did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein (with respect to the Prospectus, in light of the circumstances under which they were made) not misleading, and (B) since the Effective Date no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement or the Prospectus.
- (j) On the Closing Date and each Date of Delivery (if any), 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 Shares 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 Shares as herein contemplated shall be satisfactory in form and substance to the Underwriters and counsel for the Underwriters.
- (k) The Company and the Operating Partnership shall have furnished or caused to be furnished to you such further certificates and documents as the Underwriters 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 and delivered to the Underwriters, or to counsel for the Underwriters, shall be deemed a representation and warranty by the Transaction Entities to the Underwriters as to the statements made therein.

8. *Effective Date of Agreement.* This Agreement shall become effective: (i) upon the execution hereof by the parties hereto; or (ii) if, at the time this Agreement is executed and delivered, it is necessary for a post-effective amendment to the Registration Statement to be declared effective before the offering of the Shares may commence, when notification of the effectiveness of such post-effective amendment has been released by the Commission.

9. *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 an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, and the 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 (with respect to the Prospectus, in light of the circumstances under which they are made) not misleading, and will reimburse each 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 Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, and the 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 an Underwriter through Wachovia Capital Markets, LLC expressly for use in the Prospectus as amended or supplemented relating to such Shares, which information is set forth in *Exhibit A* hereto.
- (b) Each Underwriter 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 an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, and the 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 (with respect to the Prospectus, in 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 any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, and the 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 such Underwriter through Wachovia Capital Markets, LLC expressly for use therein, which information is set forth in *Exhibit A* hereto; and 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. 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 9 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 Shares 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 Underwriters. 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 (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to 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), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Shares 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.

- (e) The obligations of the Transaction Entities under this Section 9 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 any Underwriter within the meaning of the Securities Act; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters 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.

10. *Default by one or more of the Underwriters.*

- (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase under this Agreement, the non-defaulting Underwriters may in their discretion arrange for themselves or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. In the event that, within the respective prescribed period, the non-defaulting Underwriters notify the Company that they have so arranged for the purchase of such Shares, or the Company notifies the non-defaulting Underwriters that it has so arranged for the purchase of such Shares, the non-defaulting Underwriters or the Company shall have the right to postpone the Closing Date for such Shares for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus as amended or supplemented, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the non-defaulting Underwriters may thereby be made necessary.
- (b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-tenth of the aggregate number of the Shares to be purchased at the Closing Date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase under this Agreement and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase under this Agreement) of the Shares of such defaulting

Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

- (c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in subsection (a) above, (i) the aggregate number of Shares which remains unpurchased *exceeds* one-tenth of the aggregate number of the Shares to be purchased at the Closing Date, as referred to in subsection (b) above, or (ii) the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then, in each case, this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. *Termination.* The several obligations of each Underwriter hereunder may be terminated by notice given to and received by the Company prior to delivery of and payment for the Shares if, prior to that time, any of the following events shall have occurred or if the Underwriters shall decline to purchase the Shares 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 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 in 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 Prospectus (including the transactions described under "Summary—Recent Developments" in the Prospectus), the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of Wachovia Capital Markets, LLC, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered on the Closing Date on the terms and in the manner contemplated in 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 New York Stock Exchange 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 prices shall have been established on any such exchange or such market by the Commission, by 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, (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 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 Wachovia Capital Markets, LLC impracticable or inadvisable to proceed with the public offering or delivery of the Shares being delivered on the Closing Date on the terms and in the manner contemplated in the Prospectus; or

- (c) The Transaction Entities shall have failed at or prior to the Closing Date or any Date of Delivery 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 the Closing Date or such Date of Delivery.

12. *Reimbursement of Underwriters' Expenses.* If (a) the Company shall fail to tender the Shares for delivery to the Underwriters 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 Section 11 hereof required to be fulfilled by the Transaction Entities is not fulfilled, the Transaction Entities will reimburse the Underwriters for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Shares, and upon demand the Transaction Entities shall pay the full amount thereof to the Underwriters. If this Agreement is terminated pursuant to Section 10(c)(i) by reason of default of any Underwriter, the Transaction Entities shall not be obligated to reimburse the Underwriters on account of those expenses; *provided, however*, that if this Agreement is terminated pursuant to Section 10(c)(ii) by reason of default of any Underwriter, the Transaction Entities shall not be obligated to reimburse such defaulting Underwriter on account of these expenses but nonetheless shall be obligated to reimburse the non-defaulting Underwriters on account of these expenses.

13. *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 Wachovia Capital Markets, LLC, 301 S. College Street, Charlotte, North Carolina 28288, Attention: Debt Capital Markets (Fax: (704) 383-9165).
- (b) if to the Transaction Entities shall be delivered or sent by mail, telex or facsimile transmission to the Company, 420 Lexington Avenue, New York, New York 10170, Attention: Marc Holliday and Andrew Levine (Fax: (212) 216-1785).

14. *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 the person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act and (b) the indemnity agreement of each Underwriter contained in Section 9(b) of this Agreement shall be deemed to be for the benefit of directors and officers of the Company who have signed the Registration Statement and 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 14, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

15. *Survival.* The respective indemnities, representations, warranties and agreements of the Transaction Entities and the several 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 Shares and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

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

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

18. *Counterparts.* This Agreement may be executed in one or more counterparts 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.

19. *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 Company and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,  
**SL GREEN REALTY CORP.**

By: /s/ GREGORY F. HUGHES

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Name: Gregory F. Hughes  
Title: Chief Financial Officer

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

By: SL Green Realty Corp.,  
its general partner

By: /s/ GREGORY F. HUGHES

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Name: Gregory F. Hughes  
Title: Chief Financial Officer

Accepted:

**WACHOVIA CAPITAL MARKETS, LLC**

By:

/s/ TERESA HEE

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Name: Teresa Hee  
Title: Director

For itself and the several Underwriters named in *Schedule I* to the foregoing Agreement.

SCHEDULE I

Underwriter	Number of Initial Shares to be Purchased
Wachovia Capital Markets, LLC.	408,000
A.G. Edwards & Sons, Inc.	312,000
Deutsche Bank Securities Inc.	312,000
Legg Mason Wood Walker, Incorporated	312,000
Lehman Brothers Inc.	312,000
McDonald Investments Inc.	312,000
Raymond James & Associates, Inc.	312,000
Advest Inc.	24,000
Ferris, Baker Watts, Incorporated	24,000
Oppenheimer & Co. Inc.	24,000
Pershing LLC	24,000
Stifel, Nicolaus & Company Incorporated	24,000
<b>Total</b>	<b>2,400,000</b>

**SCHEDULE II**

<b>Title of Shares:</b>	7.875% Series D Preferred Stock, par value \$0.01 per share
<b>Number of Initial Shares:</b>	2,400,000
<b>Number of Option Shares:</b>	Up to 360,000
<b>Initial Offering Price to Public:</b>	\$25.00, plus accrued dividends, if any, from the date of original issuance
<b>Purchase Price by Underwriters:</b>	\$24.2125, plus accrued dividends, if any, from the date of original issuance
<b>Commission Payable to Underwriters:</b>	\$1,890,000

**Form of Designated Shares:**

Book-entry only form represented by one or more global securities deposited with The Depository Trust Company ("DTC") or its designated custodian, to be made available for checking by the Underwriters at least twenty-four hours prior to the Closing Date and each Date of Delivery (if any) at the office of DTC.

**Specified Funds for Payment of Purchase Price:**

Federal (same-day) funds

**Time of Delivery:**

10:00 a.m. (New York City time), May 27, 2004

**Closing Location:**

Clifford Chance US LLP, 200 Park Avenue, New York, New York 10166

**Names and addresses of Underwriters:**

Wachovia Capital Markets, LLC  
A.G. Edwards & Sons, Inc.  
Deutsche Bank Securities Inc.  
Legg Mason Wood Walker, Incorporated  
Lehman Brothers Inc.  
McDonald Investments Inc.  
Raymond James & Associates, Inc.

c/o Wachovia Capital Markets, LLC  
301 S. College Street  
Charlotte, North Carolina 28288

ATTACHMENT A

Asset	Outstanding Principal Balance*	Interest Accrued	Fee Late
140 East 45 <sup>th</sup> Street <sup>1,2</sup> (2 Grand Central Tower) New York, NY	25,000,000	148,757	—
1412 Broadway <sup>1</sup> New York, NY	7,780,272	-0-	—
500-512 7 <sup>th</sup> Avenue <sup>1</sup> New York, NY	15,000,000	115,562	—
50 West 23 <sup>rd</sup> Street <sup>1</sup> New York, NY	11,000,000	113,941	—
469 7 <sup>th</sup> Avenue <sup>1</sup> New York, NY	5,479,085	47,916	—
132 West 31 <sup>st</sup> Street <sup>1</sup> New York, NY	8,000,000	77,332	—
225 West 34 <sup>th</sup> Street <sup>1,3</sup> New York, NY	59,379,645	494,808	—
40 Wall Street <sup>1</sup> New York, NY	30,000,000	150,981	—
1370 Broadway <sup>1</sup> New York, NY	3,987,299	12,848	—
461 5 <sup>th</sup> Avenue New York, NY	3,500,000	-0-	—
601 West 26 <sup>th</sup> Street <sup>1</sup> New York, NY	40,000,000	259,104	—
EAB Plaza <sup>1</sup> Uniondale, NY	15,000,000	248,926	—
609 5 <sup>th</sup> Avenue <sup>1</sup> New York, NY	14,910,777	11,972	—
11 Madison Avenue <sup>1</sup> New York, NY	37,500,000	243,041	—
530 Fifth Avenue, New York, NY	36,000,000	-0-	—

\* As of 3/31/04.

1 Fleet secured line.

2 Repaid on 4/9/04.

3 Repaid on 4/1/04.



## EXHIBIT A

The following information appearing in the Prospectus has been furnished by the Underwriters expressly for use in the preparation of the Prospectus:

1. The names of the Underwriters.
  2. The following information contained in the Prospectus Supplement under the caption "Underwriting":
    - a. The allocation of securities among the Underwriters in the table following the first paragraph;
    - b. The information regarding dealer compensation in the third paragraph; and
    - c. The information regarding stabilization in the seventh, eighth and ninth paragraphs.
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## EXHIBIT B

### Opinion of Clifford Chance LLP

- (i) The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Maryland and is in good standing with the State Department of Assessments and Taxation of Maryland. The Company has the requisite power and authority necessary to own, lease and operate its properties or other assets and to conduct its business as described in the Registration Statement and the Prospectus and to enter into and perform its obligations under the Underwriting Agreement and to execute, deliver and file the Articles Supplementary and is duly qualified or registered as a foreign corporation to transact business and is in good standing in each jurisdiction identified in *Schedule 1* to our opinion, except where the failure to so qualify would not have a Material Adverse Effect.
- (ii) All of the outstanding (a) [ ] shares of common stock, par value \$.01 per share (the "Common Stock") and 6,300,000 shares of Series C Cumulative Redeemable Preferred Stock, par value \$.01 per share, have been duly and validly authorized; all such issued and outstanding shares of capital stock of the Company are validly issued, fully paid and non-assessable and conform, in all material respects, to the description thereof contained in the Prospectus and were offered and sold by the Company in compliance with all applicable laws (including, without limitation, federal and state securities laws); and (b) 1,000,000 shares of Series B Junior Participating Preferred Stock have been duly and validly authorized. Except as described in the Prospectus, to our knowledge, no shares of capital stock of the Company are reserved for any purpose except for shares of Common Stock reserved for issuance in connection with the (i) conversion or exchange of units of partnership interest in the Operating Partnership (the "Units") and (ii) exercise of options or the grant of other share-based awards under the Amended 1997 Stock Option and Incentive Plan (the "Plan"). Except as described in the Prospectus and except for the Units, the options, and the grant of other share-based awards under the Plan, to our knowledge, there are no outstanding securities convertible into or exchangeable for any shares of capital stock of the Company and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or subscribe for such shares of capital stock or any other securities of the Company arising under the Maryland General Corporation Law ("MGCL") or under the charter or by-laws of the Company or any contracts to which the Company is a party of which we are aware.
- (iii) All of the outstanding [ ] common Units and 6,300,000 Series C Cumulative Redeemable Preferred Units have been duly authorized by the Operating Partnership and, assuming that the holders of any such Units, as limited partners of the Operating Partnership, do not participate in the control of the business of the Operating Partnership, the Units represent validly issued and fully paid limited partner interests in the Operating Partnership as to which the limited partners holding Units, in their capacity as limited partners of the Operating Partnership, have no liability in excess of their obligations to make contributions to the Operating Partnership, their obligations to make other payments provided for in the Operating Partnership Agreement and their share of the Operating Partnership's assets and undistributed profits (subject to the obligation of a limited partner of the Operating Partnership to repay any funds wrongfully distributed to it). Additionally, 1,000,000 Series B Junior Participating Preferred Units have been duly authorized and validly issued. Except as described in the Prospectus and except for Units issuable under the Limited Liability Company Agreement of MSSG Realty Partners I, LLC, the Limited Liability Company Agreement of MSSG Realty Partners II, LLC and the Limited Liability Company Agreement of MSSG Realty Partners III, LLC and in connection with shares of Common Stock issued upon the exercise of options, and the grant of other share-based awards under the Plan, to our knowledge, no Units are reserved for any purpose, there are no outstanding securities convertible into or exchangeable for any Units and there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase or subscribe for Units or any other securities of the Operating Partnership arising under the Revised Uniform Limited Partnership Act of Delaware ("DRULPA") or under the Operating Partnership Agreement or any contracts to which the Operating Partnership is a
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party of which we are aware. The terms of the Units conform in all material respects to the statements and descriptions related thereto contained in the Prospectus.

- (iv) The Securities to be purchased by the Underwriters from the Company have been duly authorized for issuance and sale to the Underwriters pursuant to, and in accordance with the terms of, the Underwriting Agreement and, when issued and delivered by the Company pursuant to the Underwriting Agreement against payment of the consideration set forth in the Underwriting Agreement, will be validly issued, fully paid and non-assessable and the issuance and sale of the Securities by the Company is not subject to any preemptive or other similar rights to purchase or subscribe for shares of capital stock of the Company arising under the MGCL or the charter or the by-laws of the Company or any contracts to which the Company is a party of which we are aware. The terms of the Securities conform in all material respects to all statements and descriptions related thereto contained in the Prospectus and conform to the provisions of the Articles Supplementary and the relative rights, preferences, interests and powers of the Securities are as set forth in the Articles Supplementary, and all such provisions are valid under the MGCL. The form of certificate used to evidence the Securities complies, in all material respects, with all applicable requirements of the MGCL, with any applicable requirements of the charter or by-laws of the Company and the requirements of the New York Stock Exchange.
  - (v) The Operating Partnership has been duly organized and is validly existing as a limited partnership in good standing under the laws of the State of Delaware and has the requisite power and authority to own, lease and operate its properties and other assets and to conduct the business in which it is engaged as described in the Registration Statement and the Prospectus and to enter into and perform its obligations under the Underwriting Agreement and is duly qualified or registered as a foreign limited partnership to transact business and is in good standing in each jurisdiction listed in *Schedule 2* to our opinion, except where the failure to so qualify would not have a Material Adverse Effect. The Company is the sole general partner of the Operating Partnership.
  - (vi) (A) The Underwriting Agreement has been duly and validly authorized, executed and delivered by each of the Company and the Operating Partnership; (B) the Operating Partnership Agreement has been duly and validly authorized, executed and delivered by the Company and is a valid and binding agreement, 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 (C) the Articles Supplementary have been duly authorized, executed and delivered by the Company and the Articles Supplementary have been filed with the State Department of Assessments and Taxation of Maryland by the Company.
  - (vii) The Registration Statement, at the time that it became effective and at the time the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 ("Form 10-K") was filed, and the Prospectus, as of its date and as of the date hereof (in each case, other than the financial statements, supporting schedules and other financial and statistical data included or incorporated by reference therein or omitted therefrom, as to which no opinion is rendered), complied or comply, as applicable, as to form, in all material respects, with the applicable requirements of the Securities Act and the Regulations.
  - (viii) The documents incorporated by reference in the Prospectus (other than the financial statements, supporting schedules and other financial and statistical data included or incorporated by reference therein or omitted therefrom, as to which no opinion is rendered), at the later of the time when they were filed or amended with the Commission, complied as to form, in all material respects, with the applicable requirements of the Securities Act, the Regulations, the Exchange Act, and the rules and regulations of the Commission thereunder.
  - (ix) To our knowledge and except as described or incorporated by reference in the Prospectus, there are no legal or governmental proceedings pending to which the Company or the Operating
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Partnership is a party or of which any property or assets of the Company or the Operating Partnership is the subject which, if determined adversely to the Company or the Operating Partnership, might reasonably be expected to have a Material Adverse Effect; and, to our knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

- (x) The information in the Prospectus under "Description of the Series D Preferred Stock", "Description of Preferred Stock", "Certain Anti-takeover Provisions of Maryland Law" and "Restrictions on Ownership of Capital Stock" to the extent that it constitutes matters of law, summaries of legal matters, the Company's charter and by-laws, legal proceedings or legal conclusions, has been reviewed by us and is correct in all material respects.
  - (xi) All descriptions in the Registration Statement of contracts and other documents which are filed as exhibits to the Company's Form 10-K and to the Current Reports on Form 8-K filed with the Commission on January 9, 2004 and January 14, 2004 (the "8-Ks") to which the Company, the Operating Partnership or any Subsidiary is a party are accurate in all material respects. To our knowledge, there are no contracts or other documents which are required to be described in the Prospectus or filed as exhibits to the Registration Statement by the Securities Act or by the Regulations which have not been described in the Prospectus or filed as exhibits to the Registration Statement or incorporated therein by reference as permitted by the Regulations.
  - (xii) To our knowledge and other than as described in the Prospectus, neither the Company nor the Operating Partnership (i) is in violation of its charter, by-laws, certificate of limited partnership, agreement of limited partnership or other similar organizational document, (ii) is in default, and no event has occurred which, with notice or lapse of time or both, would constitute a default, 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 and which has been filed as an exhibit to the Registration Statement 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 is subject or has failed to obtain any material license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of the Properties or any of its other properties or assets or to the conduct of its business, except, in the case of each of (i), (ii) and (iii) immediately above, any such violation or default that would not have a Material Adverse Effect.
  - (xiii) To our knowledge, no relationship, direct or indirect, exists between or among the Company or the Operating Partnership on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or the Operating Partnership on the other hand, which is required to be described in the Prospectus which is not so described.
  - (xiv) No filing or registration with, or authorization, approval, consent, order of, any U.S. federal, Maryland, Delaware or New York State court or governmental authority or agency, domestic or foreign (other than as may be required under the Securities Act, the Regulations, the Exchange Act, the rules and regulations thereunder, the New York Stock Exchange, the securities, blue sky or real estate syndication laws of the various states or the rules and regulations of the NASD, as to which we express no opinion) is required in connection with the due authorization, execution, delivery and performance of the Underwriting Agreement or for the offering, issuance, sale or delivery of the Securities, except such as have been made.
  - (xv) The execution, delivery and performance of the Underwriting Agreement by the Company and the Operating Partnership and the consummation of the transactions contemplated in the Underwriting Agreement will not (as of the date hereof) conflict with or result in a breach or violation of any of the terms, conditions or provisions of, or constitute a default under any of the terms, conditions or provisions of: (i) any note, bond, indenture, mortgage, deed of trust, lease, license, contract, loan agreement or other agreement or instrument to which the Company or the Operating Partnership is a party or by which the Company or the Operating Partnership is bound
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or to which any of the Properties or other assets of the Company or the Operating Partnership is subject and which is identified in Schedule 3 hereto (ii) any of the provisions of the charter, by-laws, certificate of limited partnership, agreement of limited partnership or other similar organizational document of the Company or the Operating Partnership, or (iii) any applicable MGCL, New York, DRULPA or U.S. federal securities law, statute, rule, or regulation, or, to the extent known to us, any judgment, order, writ, injunction or decree of any Maryland, Delaware, New York or U.S. federal government, government instrumentality or court, having jurisdiction over the Company or the Operating Partnership or the Properties or any other properties or assets, except in the case of clauses (i) and (iii) above, for any breach, violation or default that would not have a Material Adverse Effect.

- (xvi) To our knowledge, other than as set forth or referred to in the Prospectus and Registration Statement and except for the Morgan Stanley Registration Rights Agreement and the SIC Registration Rights Agreement 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 any other Registration Statement filed by the Company under the Securities Act.
- (xvii) Neither the Company nor the Operating Partnership is 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.
- (xviii) The required filings of the Prospectus pursuant to Rule 424(b) promulgated pursuant to the Securities Act have been made in the manner and within the time period required by Rule 424(b).

In addition, we have participated in the preparation of the Prospectus and participated in discussions with certain officers, directors and employees of the Company, representatives of Ernst & Young LLP, the independent accountants who examined the financial statements of the Company included or incorporated by reference in the Registration Statement and the Prospectus, and you and your representatives and we have reviewed certain corporate and partnership records and documents. While we have not independently verified and are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the information (other than as provided in opinion (x) above) contained in the Registration Statement and the Prospectus (including any of the documents incorporated by reference therein except as set forth in opinion (viii) above), on the basis of such participation and review, nothing has come to our attention that would lead us to believe that the Registration Statement (except for financial statements, supporting schedules and other financial and statistical data included or incorporated by reference therein or omitted therefrom, as to which we do not express any belief), at the time such Registration Statement became effective, as of the date the Company's Form 10-K was filed, or as of the date of the Underwriting Agreement, contained an 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 not misleading or that the Prospectus (except for financial statements, supporting schedules and other financial and statistical data included or incorporated by reference therein or omitted therefrom, as to which we do not express any belief), at the time the Prospectus was issued, or at the date hereof, contained or contains an untrue statement of a material fact or omitted or omits 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.

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## QuickLinks

[EXHIBIT 1.1](#)

[2,400,000 Shares SL GREEN REALTY CORP. Preferred Stock UNDERWRITING AGREEMENT](#)

[SCHEDULE I](#)

[SCHEDULE II](#)

[ATTACHMENT A](#)

[EXHIBIT A](#)

[EXHIBIT B Opinion of Clifford Chance LLP](#)

SL GREEN REALTY CORP.

ARTICLES SUPPLEMENTARY ESTABLISHING AND FIXING THE RIGHTS AND  
PREFERENCES OF A SERIES OF SHARES OF PREFERRED STOCK

SL Green Realty Corp., a Maryland corporation (the "*Corporation*"), having its principal office in New York, New York certifies to the State Department of Assessments and Taxation of Maryland that:

*FIRST:* Under a power contained in Section 2-208 of the Maryland General Corporation Law and Article VI of the Corporation's Articles of Incorporation, as heretofore amended (which, as hereafter restated or amended from time to time, are together with these Articles Supplementary herein called the "*Charter*") the Board of Directors (the "*Board*") and the pricing committee thereof, by resolutions duly adopted on April 7, 2004 and April 28, 2004, respectively, classified and designated 2,760,000 shares of the unissued preferred stock, par value \$.01 per share, of the Corporation ("*Preferred Stock*") as 7.875% Series D Cumulative Redeemable Preferred Stock, with the preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the shares of such series of Preferred Stock, which upon any restatement of the Charter shall be included as part of Article VI of the Charter, as follows:

(1) *Designation and Number.* A series of Preferred Stock of the Corporation, designated the "7.875% Series D Cumulative Redeemable Preferred Stock" (the "*Series D Preferred*"), is hereby established. The par value of the Series D Preferred is \$.01 per share, which is not a change in the par value of the Preferred Stock as set forth in the Charter. The number of shares of Series D Preferred shall be 2,760,000.

(2) *Rank.* The Series D Preferred shall, with respect to rights to the payment of dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, rank (a) senior to the common stock, par value \$0.01, of the Corporation ("*Common Stock*"), the Series B Junior Participating Preferred Stock of the Corporation and any other class or series of capital stock issued by the Corporation the terms of which provide that such class or series of capital stock shall rank junior to such Series D Preferred as to the payment of dividends and the distribution of assets upon any liquidation, dissolution or winding up of the Corporation ("*Junior Stock*"); (b) on a parity with the 7.625% Series C Cumulative Redeemable Preferred Stock and any other class or series of capital stock issued by the Corporation other than those referred to in clauses (a) and (c) that specifically provide that such class or series of capital stock ranks, as to the payment of dividends and the distribution of assets upon any liquidation, dissolution or winding up of the Corporation, on a parity with the Series D Preferred ("*Parity Stock*"); and (c) junior to any class or series of capital stock issued by the Corporation in accordance with Section 7(d), the terms of which specifically provide that such class or series, as to the payment of dividends and the distribution of assets upon any liquidation, dissolution or winding up of the Corporation, ranks senior to the Series D Preferred ("*Senior Stock*"). The term "capital stock" shall not include convertible debt securities.

(3) *Dividends.*

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Corporation ranking senior to the Series D Preferred as to the payment of dividends, holders of shares of Series D Preferred shall be entitled to receive, when, as and if authorized by the Board, out of funds legally available for the payment of dividends, cumulative quarterly preferential cash dividends equal to 7.875% of the \$25.00 liquidation preference per share per annum (equivalent to a fixed annual amount of \$1.96875 per share) payable in equal amounts of \$0.4921875 per share of Series D Preferred quarterly. Dividends shall begin to accrue and shall be fully cumulative from the date of original issuance and shall be payable quarterly when, as and if authorized by the Board, in equal amounts in arrears on the fifteenth day of each July, October, January and April (each, a "*Dividend Payment Date*"); provided that if any

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such Dividend Payment Date is not a Business Day (as defined herein), then the dividend which would otherwise have been payable on such Dividend Payment Date shall be paid on the next succeeding Business Day with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from the Dividend Payment Date to such next succeeding Business Day. The first dividend on the Series D Preferred shall be paid on July 15, 2004, will be for less than a full quarter and will reflect dividends accumulated from the date of original issuance through, and excluding, July 15, 2004. Any dividend (including the initial dividend) payable on the Series D Preferred for any partial dividend period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends shall be payable to holders of record as they appear in the stock transfer records of the Corporation 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 for the payment of dividends that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a "*Dividend Record Date*"). As used herein, the term "dividend period" for the Series D Preferred shall mean the period from and including the date of original issuance and ending on and excluding the next Dividend Payment Date, and each subsequent period from but including such Dividend Payment Date and ending on and excluding the next following Dividend Payment Date.

- (b) No dividend on the Series D Preferred shall be authorized or declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that such authorization, declaration, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, declaration, payment or setting apart for payment shall be restricted or prohibited by law. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series D Preferred which may be in arrears.

Notwithstanding the foregoing, dividends on the Series D Preferred shall accumulate whether or not any of the foregoing restrictions exist, whether or not there are funds legally available for the payment thereof and whether or not such dividends are authorized. Accumulated but unpaid dividends on the Series D Preferred shall not bear interest and holders of the Series D Preferred shall not be entitled to any dividends in excess of full cumulative dividends. Any dividend payment made on the Series D Preferred shall first be credited against the earliest accumulated but unpaid dividend due with respect to the Series D Preferred which remains payable.

- (c) Except as provided in subsection 3(d) herein, unless full cumulative dividends have been or contemporaneously are declared and paid or authorized, declared and a sum sufficient for the payment thereof set apart for such payment on the Series D Preferred for all past dividend periods and the then current dividend period, no dividends (other than in shares of Common Stock or shares of any other class or series of capital stock of the Corporation ranking junior to the Series D Preferred as to the payment of dividends and the distribution of assets upon any liquidation, dissolution or winding up of the Corporation) shall be authorized, declared, paid or set apart for payment nor shall any other distribution be authorized, declared or made on any Common Stock or any other class or series of capital stock of the Corporation ranking, as to the payment of dividends or the distribution of assets upon any liquidation, dissolution or winding up of the Corporation, on a parity with or junior to the Series D Preferred for any period, nor shall any Common Stock or any other class or series of capital stock of the Corporation ranking junior to or on a parity with the Series D Preferred as to the payment of



dividends or the distribution of assets upon any liquidation, dissolution or winding up of the Corporation, be redeemed, purchased or otherwise acquired for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any such class or series of capital stock) by the Corporation (except (i) by conversion into or exchange for any other class or series of capital stock of the Corporation ranking junior to the Series D Preferred as to the payment of dividends and the distribution of assets upon any liquidation, dissolution or winding up of the Corporation or (ii) the redemption, purchase or acquisition by the Corporation of any class or series of capital stock of the Corporation pursuant to Article VII of the Charter for the purpose of preserving the Corporation's status as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code")).

- (d) When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series D Preferred and any other class or series of capital stock ranking on a parity as to the payment of dividends with the Series D Preferred, all dividends authorized and declared upon the Series D Preferred and any other class or series of capital stock ranking on a parity as to the payment of dividends with the Series D Preferred shall be declared pro rata so that the amount of dividends authorized and declared per share of Series D Preferred and such other class or series of capital stock shall in all cases bear to each other the same ratio that accumulated dividends per share on the Series D Preferred and such other class or series of capital stock (which shall not include any accumulation in respect of unpaid dividends for prior dividend periods if such class or series of capital stock does not have a cumulative dividend) bear to each other.
- (e) Holders of Series D Preferred shall not be entitled to any dividend or other distribution, whether payable in cash, property or shares of any class or series of capital stock (including the Series D Preferred), in excess of full cumulative dividends on the Series D Preferred as described above. Accrued but unpaid dividends on the Series D Preferred will accumulate as of the Dividend Payment Date on which they first become payable.

(4) *Liquidation Preference.*

- (a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Series D Preferred shall be entitled to receive out of the assets of the Corporation legally available for distribution to its stockholders remaining after payment or provisions for payment of all debts and other liabilities of the Corporation liquidating distributions, in cash or property at its fair market value as determined by the Board, in the amount of a liquidation preference of \$25.00 per share of the Series D Preferred, plus an amount equal to any accumulated and unpaid dividends (whether or not earned or authorized) to the date of payment, before any distribution of assets is made to holders of Common Stock or any other class or series of capital stock of the Corporation that rank junior to the Series D Preferred as to the distribution of assets upon the liquidation, dissolution or winding up of the Corporation, but subject to the preferential rights of the holders of shares of any class or series of capital stock of the Corporation ranking senior to the Series D Preferred as to the distribution of assets upon the liquidation, dissolution or winding up of the Corporation.
- (b) If upon any such voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to its stockholders are insufficient to make the full payment to holders of the Series D Preferred and the corresponding amounts payable on all outstanding shares of other classes or series of capital stock of the Corporation ranking on a parity with the Series D Preferred as to the distribution of assets upon the liquidation, dissolution or winding up of the Corporation, then the holders of the Series D Preferred and all other such classes or series of capital stock shall share

ratably in any such distribution of assets in proportion to the full liquidating distributions (including, if applicable, accumulated and unpaid dividends) to which they would otherwise be respectively entitled.

- (c) Written notice of any such liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 or more than 60 days prior to the payment date stated therein, to each record holder of the Series D Preferred at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation.
  - (d) After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series D Preferred shall have no right or claim to any of the remaining assets of the Corporation.
  - (e) None of a consolidation or merger of the Corporation with or into another entity, a merger of another entity with or into the Corporation, a statutory stock exchange by the Corporation or a sale, lease or conveyance of all or substantially all of the Corporation's property or business shall be considered a liquidation, dissolution or winding up of the Corporation.
  - (f) The liquidation preference of the outstanding shares of Series D Preferred will not be added to the liabilities of the Corporation for the purpose of determining whether under the Maryland General Corporation Law a distribution may be made to stockholders of the Corporation whose preferential rights upon dissolution of the Corporation are junior to those of holders of Series D Preferred.
- (5) *Redemption by Holders.* Shares of Series D Preferred are not redeemable at any time at the option of the holders thereof.
- (6) *Redemption by the Corporation.*
- (a) *Redemption Right*
    - (i) The Series D Preferred shall not be subject to any sinking fund or mandatory redemption. Except as otherwise set forth herein, shares of Series D Preferred are not redeemable prior to May 27, 2009, except that the Corporation will be entitled, pursuant to Article VII of the Charter, to redeem, purchase or acquire shares of the Series D Preferred in order to ensure that the Corporation remains a qualified REIT for federal income tax purposes.
    - (ii) On and after May 27, 2009, the Corporation, at its option, upon giving notice as provided below, may redeem the Series D Preferred, 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 6(b) (iv) below) all dividends accumulated and unpaid (whether or not earned or authorized) on such Series D Preferred to the date of such redemption. Any date fixed for redemption pursuant to this Section 6 is referred to herein as a "*Redemption Date*."
  - (b) *Limitations on Redemption.*
    - (i) If fewer than all of the outstanding shares of Series D Preferred are to be redeemed at the option of the Corporation pursuant to Section 6(a) 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 D Preferred would Beneficially Own or Constructively Own, in excess of 20% of the issued and outstanding shares of Series D Preferred or 9.0% in value of all outstanding Capital Stock of the Corporation, as the

case may be, because such holder's shares of Series D Preferred were not redeemed, or were only redeemed in part, then, except as otherwise provided in the Charter, the Corporation will redeem the requisite number of shares of Series D Preferred from such holder such that he will not hold in excess of the Ownership Limit or the Aggregate Ownership Limit subsequent to such redemption.

- (ii) Notwithstanding anything to the contrary contained herein, unless full cumulative dividends on all shares of Series D Preferred 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 and the current dividend period, no shares of Series D Preferred shall be redeemed unless all outstanding shares of Series D Preferred are simultaneously redeemed or exchanged; provided, however, that the foregoing shall not prevent the purchase or acquisition of shares of Series D Preferred pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series D Preferred. In addition, unless full cumulative dividends on all outstanding shares of Series D Preferred have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series D Preferred or any other class or series of capital stock of the Corporation ranking junior to or on a parity with the Series D Preferred as to the payment of dividends or the distributions of assets upon any liquidation, dissolution or winding up of the Corporation (except by conversion into or exchange for shares of any class or series of capital stock of the Corporation ranking junior to the Series D Preferred as to the payment of dividends or the distribution of assets upon any liquidation, dissolution or winding up of the Corporation).
  - (iii) The foregoing provisions of subsections 6(b)(i) and (ii) shall not prevent any other action by the Corporation pursuant to Article VII of the Charter or otherwise in order to ensure that the Corporation remains qualified as a REIT for federal income tax purposes.
  - (iv) Immediately prior to any redemption of shares of Series D Preferred, the Corporation shall pay, in cash, any accumulated and unpaid dividends through 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 D Preferred 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 Corporation will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series D Preferred for which a notice of redemption has been given.
- (c) *Procedures for Redemption.*
- (i) Notice of redemption shall be (a) 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 (b) mailed by, not less than 30 nor more than 60 days prior to the Redemption Date, to each holder of record of shares of Series D Preferred to be redeemed, notifying such holder of the Corporation's election to redeem such shares; provided that if the Corporation shall have reasonably concluded, based upon the advice of independent tax counsel experienced in such matters, that any redemption made pursuant to this Section 6 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

Corporation as a real estate investment trust for federal income tax purposes or to comply with federal tax laws relating to the Corporation's qualification as a real estate investment trust, then the Corporation may give such shorter notice as is necessary to effect such redemption on the Subject Date. Such notice shall be provided by first-class mail at such holder's address as the same appears on the stock transfer records of the Corporation, or by publication in a newspaper of general circulation in the City of New York. If the Corporation elects to provide such notice by publication, it shall also promptly mail notice of such redemption to the holders of the shares of Series D Preferred 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 D Preferred 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 conclusory presumed to have been duly given on the date mailed whether or not the holder receives the notice.

- (ii) In addition to any information required by law or by the applicable rules of any exchange upon which the Series D Preferred 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 D Preferred, (iii) the number of shares to be redeemed (and, if fewer than all the shares of Series D Preferred 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 D Preferred 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.
- (iii) On or after the Redemption Date, each holder of shares of Series D Preferred to be redeemed shall present and surrender the certificates representing his shares of Series D Preferred to the Corporation 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 D Preferred 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 D Preferred are to be redeemed, a new certificate shall be issued representing the unredeemed shares.
- (iv) If notice of redemption has been mailed or published in accordance with Sections 6(c)(i) and (ii) above and if the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of the Series D Preferred so called for redemption, then from and after the Redemption Date (unless the Corporation defaults in payment of the redemption price), all dividends on the shares of Series D Preferred 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 Corporation) on the Corporation's books, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Corporation, prior to a Redemption Date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends) of the Series D Preferred 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 D Preferred 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 bank or trust company shall be paid to the Corporation. Any monies so deposited which remain unclaimed by the holders of Series D Preferred at the end of two years after the Redemption Date shall be returned by such bank or trust company to the Corporation.

(d) *Status of Redeemed Shares.* Any shares of Series D Preferred 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.

(7) *Voting Rights.*

- (a) Holders of the Series D Preferred shall not have any voting rights, except as provided by law and as described below.
- (b) Whenever dividends on any shares of Series D Preferred shall be in arrears for six or more quarterly periods, whether or not such quarterly periods are consecutive (a "*Preferred Dividend Default*"), the holders of such shares of Series D Preferred (voting together as a single class with all other classes or series of capital stock ranking on a parity with the Series D Preferred as to the payment of dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation upon which like voting rights have been conferred and are exercisable ("*Parity Preferred Stock*") shall be entitled to vote for the election of a total of two additional directors of the Corporation (the "*Preferred Stock Directors*") who shall each be elected for one-year terms. Such election shall be held at a special meeting called by an officer of the Corporation at the request of the holders of record of at least 20% of the outstanding shares of Series D Preferred or the holders of shares of any other class or series of Parity Preferred Stock so in arrears, unless such request is received less than 90 days before the date fixed for the next annual or special meeting of stockholders, in which case the vote for such two directors will be held at the earlier of the next annual or special meeting of the stockholders, and at each subsequent annual meeting until all dividends accumulated on such shares of Series D Preferred for the past dividend periods and the dividend for the then current dividend period shall have been fully paid or declared or authorized and a sum sufficient for the payment thereof set aside for payment in full. In such cases, the entire Board automatically shall be increased by two directors. On any matter on which the holders of Series D Preferred are entitled to vote (as expressly provided herein or as may be required by law), including any action by written consent, each share of Series D Preferred shall have one vote per share, except that when shares of any other series of Preferred Stock shall have the right to vote with the Series D Preferred as a single class on any matter, then the Series D Preferred and such other class or series shall have with respect to such matters one vote per \$25.00 of stated liquidation preference. With respect to each matter on which the holders of Series D Preferred are entitled to vote, the holder of each share of Series D Preferred may designate a number of proxies equal to the number of votes to which the share is entitled, with each such proxy having the right to vote a whole number of votes on behalf of such holder.

The procedures in this Section 7(b) for the calling of meetings and the election of directors will, to the extent permitted by law, supercede anything inconsistent contained in the Charter or Bylaws of the Corporation and, without limitation to the foregoing, the provisions of Sections 1.10 of the Bylaws of the Corporation will not be applicable to the election of directors by holders of Series D Preferred pursuant to this Section 7. Notwithstanding the

provisions of Section 2.02 of the Bylaws of the Corporation, subject to the limitations on the number of directors set forth in Article V of the Charter, the number of directors constituting the entire Board will be automatically increased to include the directors to be elected pursuant to this Section 7(b).

- (c) If and when all accumulated dividends and the dividend for the current dividend period on the Series D Preferred shall have been paid in full or set aside for payment in full, the holders of shares of Series D Preferred shall be divested of the voting rights set forth in Section 7(b) herein (subject to reversion in the event of each and every Preferred Dividend Default) and, if all accumulated dividends and the dividend for the current dividend period have been paid in full or set aside for payment in full on all other classes or series of Parity Preferred Stock, the term of office of each Preferred Stock Director so elected shall terminate. So long as a Preferred Dividend Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if there is no such remaining director, by vote of holders of a majority of the outstanding shares of Series D Preferred and any other such series of Parity Preferred Stock voting as a single class. Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding shares of Series D Preferred and any other series of Parity Preferred Stock voting as a single class. The Preferred Stock Directors shall each be entitled to one vote per director on any matter presented to the Board.
- (d) So long as any shares of Series D Preferred remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of Series D Preferred outstanding at the time, given in person or by proxy, either in writing or at a meeting (such Series D Preferred voting separately as a class), (i) authorize, create or issue, or increase the authorized or issued amount of, any class or series of capital stock ranking senior to Series D Preferred with respect to the payment of dividends or the distribution of assets upon any liquidation, dissolution or winding up of the Corporation or reclassify any authorized capital stock of the Corporation into any such class or series of capital stock, or create, authorize or issue any obligation or security convertible or exchangeable into or evidencing the right to purchase any such class or series of capital stock; or (ii) amend, alter or repeal the provisions of the Charter or these Articles Supplementary, whether by merger or consolidation or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series D Preferred or the holders thereof; provided, however, with respect to the occurrence of any of the Events set forth in clause (ii) above, so long as shares of Series D Preferred 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 Corporation 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 D Preferred; 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 D Preferred, in each case ranking on a parity with or junior to the Series D Preferred with respect to the payment of dividends and the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers. For the purposes of this Section 7(d), the filing in accordance with applicable law of articles supplementary or any similar document setting forth or changing the designation, preferences,

conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or other terms of any class or series of capital stock of the Corporation will be deemed an amendment to the Charter.

- (e) 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 D Preferred shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

(8) *Ownership Limitations.* Notwithstanding Article VII of the Articles, the provisions of this Section 8 shall apply with respect to the limitations on the ownership and acquisition of shares of Series D Preferred. Capitalized terms in this Section 8 which are not otherwise defined herein shall have the meanings corresponding to such terms set forth in Section 10.

(a) *Restriction on Ownership and Transfer.*

- (i) Except as provided in Section 8(h), no Person shall Acquire any shares of Series D Preferred if, as the result of such Acquisition, such Person shall Beneficially Own or Constructively Own shares of Series D Preferred in excess of the Ownership Limit;
- (ii) Except as provided in Section 8(h), no Person shall Beneficially Own or Constructively Own any shares of Series D Preferred 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 8(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 D Preferred in excess of the Ownership Limit shall be void *ab initio* as to the Acquisition of such Series D Preferred 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 D Preferred;
- (iv) Except as provided in Section 8(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 D Preferred in excess of the Ownership Limit shall be void *ab initio* as to the Acquisition of such Series D Preferred 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 D Preferred; and
- (v) Notwithstanding any other provisions contained in this Section 8, 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 Corporation being "closely held" within the meaning of Section 856(h) of the Code, or would otherwise result in the Corporation failing to qualify as a REIT (including, but not limited to, a Transfer or other event that would result in the Corporation 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 Corporation from such tenant would cause the Corporation 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 D Preferred or other event which would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code or would otherwise result in the Corporation 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 D Preferred.

(b) *Conversion Into and Exchange For Series D Excess Preferred.* If, notwithstanding the other provisions contained in this Section 8, at any time after the date on which shares of Series D Preferred 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 Corporation or other event such that one or more of the restrictions on ownership and transfers described in Section 8(a) above, has been violated, then the Series D Preferred being Transferred or Acquired (or in the case of an event other than a Transfer or Acquisition, the Series D Preferred owned or Constructively Owned or Beneficially Owned or, if the next sentence applies, the Series D Preferred 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 (the "*Series D Excess Preferred*"). If at any time of such purported Transfer or Acquisition or other event any of the shares of the Series D Preferred are then owned by a depository to permit the trading of beneficial interests in fractional shares of Series D Preferred, then shares of Series D Preferred that shall be converted to Series D Excess Preferred shall be first taken from any Series D Preferred that is not in such depository that is Beneficially Owned or Constructively Owned by the Person whose Beneficial Ownership or Constructive Ownership would otherwise violate the restrictions of Section 8(a) prior to converting any shares in such depository. 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 8(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 Corporation in violation of Section 8(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 Corporation 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 Corporation 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 8(a) shall automatically result in the conversion described in Section 8(b), 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 D Preferred in excess of the aforementioned limitations, or any Person who is or attempts to become a transferee such that Series D Excess Preferred 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 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.

(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 D Preferred and each Person (including the stockholder of record) who is holding Series D Preferred for a Beneficial Owner or Constructive Owner shall provide to the Corporation such information that the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT.



(f) *Remedies Not Limited.* Nothing contained in this Section 8 (but subject to Section 8(l)) shall limit the authority of the Board to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders by preservation of the Corporation's status as a REIT.

(g) *Ambiguity.* In the case of an ambiguity in the application of any of the provisions of this Section 8, including any definition contained in Section 10, the Board shall have the power to determine the application of the provisions of this Section 8 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 8(l)).

(h) *Exceptions.*

- (i) Subject to Section 8(a)(iv), the Board, in its sole and absolute discretion, with the advice of the Corporation's tax counsel, may exempt a Person from the limitation on a Person Acquiring Series D Preferred in excess of the Ownership Limit or Beneficially Owning Series D Preferred in excess of the Aggregate Stock Ownership Limit if 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's Acquisition or Beneficial Ownership of such Series D Preferred will violate the Ownership Limit or result in Beneficially Owning Series D Preferred in excess of the Aggregate Stock Ownership Limit, as the case may be, and such Person agrees that any violation of such representations or undertaking (or other action which is contrary to the restrictions contained in this Section 8) or attempted violation will result in such Series D Preferred being exchanged for Series D Excess Preferred in accordance with Section 8(b).
- (ii) Subject to Section 8(a)(iv), the Board, in its sole and absolute discretion, with advice of the Corporation's tax counsel, may exempt a Person from the limitation on a Person Constructively Owning or Acquiring Series D Preferred in excess of the Ownership Limit or Beneficially Owning or Acquiring Series D Preferred in excess of the Aggregate Stock Ownership Limit if such Person does not and represents that it will not own, directly or constructively (by virtue of the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code), more than a 9% interest (as set forth in Section 856(d)(2)(B) of the Code) in a tenant of the Corporation and the Board obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact and such Person agrees that any violation or attempted violation will result in such Series D Preferred in excess of the Ownership Limit or Beneficially Owning Series D Preferred in excess of the Aggregate Stock Ownership Limit being exchanged for Series D Excess Preferred in accordance with Section 8(b).
- (iii) Prior to granting any exception pursuant to Section 8(h)(i) or 8(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 Corporation'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.

(i) *Legend.* Each certificate for Series D Preferred shall bear substantially the following legend:

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 redemptions 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 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) Acquire any shares of Series D Preferred if, as a result of such Acquisition, such Person shall Beneficially Own or Constructively Own shares of Series D Preferred in excess of 20% of the outstanding Series D Preferred of the Corporation or (ii) Beneficially Own or Constructively Own any shares of Series D Preferred 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 D Preferred in excess of the aforementioned limitations, or any Person who is or attempts to become a transferee such that Series D Excess Preferred 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 D Excess Preferred 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.

(j) *Severability.* If any provision of this Section 8 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 D Excess Preferred.*

(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 D Excess Preferred pursuant to Section 8(b), such Series D Excess Preferred shall be deemed to have been transferred to the Corporation, as Trustee of a Trust for the exclusive benefit of such Charitable Beneficiary or Beneficiaries to whom an interest in such Series D Excess Preferred may later be transferred pursuant to Section 8(k)(iv). Series D Excess Preferred so held in trust shall be issued and outstanding shares of stock of the Corporation. The Purported Record Transferee shall have no rights in such Series D Excess Preferred except the right to designate a transferee of such Series D Excess Preferred upon

the terms specified in Section 8(k)(iv). The Purported Beneficial Transferee shall have no rights in such Series D Excess Preferred except as provided in this Section 8.

(ii) *Dividend Rights.* Series D Excess Preferred will be entitled to dividends and distributions authorized and declared with respect to the Series D Preferred from which the Series D Excess Preferred was converted and will be payable to the Trustee of the Trust in which such Series D Excess Preferred is held, for the benefit of the Charitable Beneficiary. Dividends and distributions will be authorized and declared with respect to each share of Series D Excess Preferred in an amount equal to the dividends and distributions authorized and declared on each share of Series D Preferred from which the Series D Excess Preferred was converted. Any dividend or distribution paid prior to the discovery by the Corporation that Series D Preferred 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 Corporation shall rescind any dividend or distribution authorized and declared but unpaid as void *ab initio* with respect to the Purported Record Transferee, and the Corporation 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 Corporation, each holder of shares of Series D Excess Preferred shall be entitled to receive, in the case of Series D Excess Preferred converted from Series D Preferred, ratably with each other holder of Series D Preferred and Series D Excess Preferred converted from Series D Preferred, that portion of the assets of the Corporation available for distribution to its stockholders as the number of shares of the Series D Excess Preferred held by such holder bears to the total number of shares of Series D Preferred and Series D Excess Preferred then outstanding (in the case of Series D Excess Preferred converted from Series D Preferred).

Any liquidation distributions to be distributed with respect to Series D Excess Preferred shall be distributed in the same manner as proceeds from the sale of Series D Excess Preferred are distributed as set forth in Section 8(k)(iv).

(iv) *Non-Transferability of Excess Stock.* Series D Excess Preferred shall not be transferable. In its sole discretion, the Trustee of the Trust may transfer the interest in the Trust representing shares of Series D Excess Preferred to any Person if the shares of Series D Excess Preferred would not be Series D Excess Preferred in the hands of such Person. If such transfer is made, the interest of the Charitable Beneficiary in the Series D Excess Preferred 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 D Preferred that were converted into Series D Excess Preferred 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 D Excess Preferred 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 D Excess Preferred 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 8(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 D Excess Preferred in the Trust shall be automatically exchanged for an equal number of shares of Series D Excess Preferred

and such shares of Series D Excess Preferred shall be transferred of record to the transferee of the interest in the Trust if such shares of Series D Excess Preferred would not be Series D Excess Preferred in the hands of such transferee. Prior to any transfer of any interest in the Trust, the Corporation must have waived in writing its purchase rights under Section 8(k)(vi).

(v) *Voting Rights for Series D Excess Preferred.* Any vote cast by a Purported Record Transferee of Series D Excess Preferred prior to the discovery by the Corporation that Series D Preferred has been transferred in violation of the provisions of these Articles shall be void *ab initio*. While the Series D Excess Preferred 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 D Preferred which have been converted into shares of Series D Excess Preferred for the benefit of the Charitable Beneficiary.

(vi) *Purchase Rights in Series D Excess Preferred.* Notwithstanding the provisions of Section 8(k)(iv), shares of Series D Excess Preferred shall be deemed to have been offered for sale to the Corporation, 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 D Excess Preferred (or, if the Transfer or other event that resulted in the issuance of Series D Excess Preferred was not a transaction in which the Purported Beneficial Transferee gave full value for such Series D Excess Preferred, 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 D Excess Preferred) and (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation 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 D Excess Preferred and (ii) the date the Board determines in good faith that a Transfer or other event resulting in the issuance of shares of Series D Excess Preferred has occurred, if the Corporation does not receive a notice of such Transfer or other event pursuant to Section 8(d). The Corporation may appoint a special trustee of the Trust for the purpose of consummating the purchase of Series D Excess Preferred by the Corporation. In the event that the Corporation's actions cause a reduction in the number of shares of Series D Preferred outstanding and such reduction results in the issuance of Series D Excess Preferred, the Corporation is required to exercise its option to repurchase such shares of Series D Excess Preferred if the Beneficial Owner notifies the Corporation that it is unable to sell its rights to such Series D Excess Preferred.

(l) *Settlement.* Nothing in this Section 8 shall preclude the settlement of any transaction entered into through facilities of the NYSE.

(9) *Conversion.* The shares of Series D Preferred are not convertible or exchangeable for any other property or securities of the Corporation.

(10) *Definitions.*

"*Acquire.*" The term "Acquire" shall mean 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, as defined below and shall not include Beneficial Ownership or Constructive Ownership that does not result from an acquisition. The term "Acquisition" shall have the correlative meaning.

"*Aggregate Stock Ownership Limit.*" The term "Aggregate Stock Ownership Limit" shall mean 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 Corporation in good faith, which determination shall be conclusive for all purposes thereof.

*"Beneficial Ownership."* The term "Beneficial Ownership" shall mean ownership of Series D Preferred or Series D Excess Preferred by a Person who is or would be treated as an owner of such Series D Preferred or Series D Excess Preferred 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.

*"Business Day."* The term "Business Day" shall mean 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.

*"Capital Stock."* The term "Capital Stock" shall mean all classes or series of stock of the Corporation, including, without limitation, Common Equity and Preferred Equity Stock.

*"Charitable Beneficiary."* The term "Charitable Beneficiary" shall mean a beneficiary of the Trust as determined pursuant to Section 8(k).

*"Common Equity."* The term "Common Equity" shall mean all shares now or hereafter authorized of any class of common stock of the Corporation, including the Common Stock, and any other stock of the Corporation, 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 Corporation without limit as to per share amount.

*"Constructive Ownership."* The term "Constructive Ownership" shall mean ownership of Series D Preferred or Series D Excess Preferred by a Person who is or would be treated as an owner of such Series D Preferred or Series D Excess Preferred 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.

*"IRS."* The term "IRS" shall mean the United States Internal Revenue Service.

*"Market Price."* The term "Market Price" as to any date shall mean the average of the last sales price reported on the NYSE of Series D Preferred, 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 D Preferred on the ten trading days immediately preceding the relevant date as reported on any exchange or quotation system over which the Series D Preferred may be traded, or if not then traded over any exchange or quotation system, then the market price of the Series D Preferred on the relevant date as determined in good faith by the Board.

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

*"Person."* The term "Person" shall mean 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 D Preferred or any interest therein, provided that such ownership by such underwriter would not result in the Corporation being "closely

held" within the meaning of Section 856(h) of the Code, or otherwise result in the Corporation failing to qualify as a REIT.

*"Preferred Equity Stock."* The term "Preferred Equity Stock" shall mean shares of all classes of preferred stock of the Corporation, including the Series C Preferred, Series C Excess Preferred, Series D Preferred and Series D Excess Preferred.

*"Purported Beneficial Transferee."* The term "Purported Beneficial Transferee" shall mean, with respect to any purported Transfer which results in Series D Excess Preferred, the purported beneficial transferee or owner for whom the Purported Record Transferee would have acquired or owned shares of Series D Preferred if such Transfer had been valid under Section 8(a) below.

*"Purported Record Transferee."* The term "Purported Record Transferee" shall mean, with respect to any purported Transfer which results in Series D Excess Preferred Stock, the record holder of the Preferred Equity Stock if such Transfer had been valid under Section 8(a) below.

*"Transfer."* The term "Transfer" shall mean 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 or Constructively Owned (including but not limited to Transfers of interests in other entities which result in changes in Beneficial 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.

*"Transfer Agent."* The term "Transfer Agent" means The Bank of New York, or such other agent or agents of the Corporation as may be designated by the Board of the Corporation or its designee as the transfer agent for the Series D Preferred.

*"Trust."* The term "Trust" shall mean the trust created pursuant to Section 8(k).

*"Trustee."* The term "Trustee" shall mean the Person that is appointed by the Corporation pursuant to Section 8(k) to serve as trustee of the Trust, and any successor thereto.

*SECOND:* The Series D Preferred have been classified and designated by the Board under the authority contained in the Charter.

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

*FOURTH:* These Articles Supplementary shall be effective at the time the State Department of Assessments and Taxation of Maryland accepts these Articles Supplementary for record.

*FIFTH:* The undersigned President and 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 President and 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.

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under the seal in its name and on its behalf by its President and Chief Executive Officer and attested to by its Secretary on this 18th day of May, 2004.

SL GREEN REALTY CORP.

By: /s/ MARC HOLLIDAY

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Marc Holliday  
President and Chief Executive Officer

ATTEST:

By: /s/ ANDREW LEVINE

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Andrew Levine  
Secretary

QuickLinks

[EXHIBIT 4.1](#)

[ARTICLES SUPPLEMENTARY ESTABLISHING AND FIXING THE RIGHTS AND PREFERENCES OF A SERIES OF SHARES OF PREFERRED STOCK](#)



[QuickLinks](#) -- Click here to rapidly navigate through this document

**Exhibit 4.2**

PREFERRED STOCK

PREFERRED STOCK  
CUSIP 78440X408  
SEE REVERSE FOR  
CERTAIN DEFINITIONS  
AND RESTRICTIONS

\$.01 Par Value

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

THIS CERTIFIES THAT

IS THE OWNER

FULLY PAID AND NONASSESSABLE SHARES OF 7.875% SERIES D 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:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
President and  
Chief Executive Officer

Countersigned and Registered:

THE BANK OF NEW YORK  
Transfer Agent And Registrar

**SL GREEN REALTY CORP.**  
**CORPORATE SEAL**  
**1997**  
**MARYLAND**

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**SL GREEN REALTY CORP.**

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) Acquire any shares of Series D Preferred if, as a result of such Acquisition, such Person shall Beneficially Own or Constructively Own shares of Series D Preferred in excess of 20% of the outstanding Series D Preferred of the Corporation or (ii) Beneficially Own or Constructively Own any shares of Series D Preferred 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 D Preferred in excess of the aforementioned limitations, or any Person who is or attempts to become a transferee such that Series D Excess Preferred 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 D Excess Preferred 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.

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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.

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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)

\_\_\_\_\_

QuickLinks

[Exhibit 4.2](#)

[SL GREEN REALTY CORP.](#)