

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(Rule 13e-4)
TENDER OFFER STATEMENT PURSUANT TO SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Reckson Operating Partnership, L.P.
(Name of Issuer)

Reckson Operating Partnership, L.P.
(Name of Person(s) Filing Statement)

4.00% Exchangeable Senior Debentures due 2025
(Title of Class of Securities)

75621LAJ3
(CUSIP Number of class of securities)

Andrew Levine, Esq.
Reckson Operating Partnership, L.P.
420 Lexington Avenue
New York, New York 10170
(212) 594-2700

With a copy to:
Karl Roessner, Esq.
Larry Medvinsky, Esq.
Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
(212) 878-8000

(Name, Address and Telephone No. of Person Authorized to Receive Notices and Communications on Behalf of the Person)

Calculation of Filing Fee

Transaction Valuation	Amount of Filing Fee
\$287,500,000(a)	\$30,762.50(b)

- (a) Estimated for purposes of calculating the amount of the filing fee only. Based upon the maximum amount of cash that might be paid for the 4.00% Exchangeable Senior Debentures due 2025 (the "Debentures"), assuming that all outstanding Debentures are purchased at a price of \$1,000 per \$1,000 principal amount.
- (b) Calculated at \$107.00 per million of the Transaction Valuation.
- o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form of Schedule and the date of its filing.

Amount Previously Paid:

Filing Parties:

Form or Registration No.:

Date Filed:

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

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

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

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

INTRODUCTORY STATEMENT

Pursuant to the terms of and subject to the conditions set forth in the Indenture (the "Indenture"), dated as of March 26, 1999, among Reckson Operating Partnership, L.P. (the "Company"), Reckson Associates Realty Corp. ("Reckson") and The Bank of New York ("BONY"), the First Supplemental Indenture to the Indenture (the "Supplemental Indenture"), dated as of January 25, 2007, among the Company, Reckson, SL Green Realty Corp. ("SL Green") and BONY and the Reckson Operating Partnership, L.P. Officers' Certificate (the "Officers' Certificate" and, together with the Indenture and the Supplemental Indenture, the "Indenture Documents"), dated June 27, 2005, which together govern the 4.00% Exchangeable Senior Debentures due 2025 (the "Debentures"), this Tender Offer Statement on Schedule TO is filed by the Company, with respect to the right of each holder of the Debentures to sell, and the obligation of the Company to purchase, the Debentures pursuant to the terms and conditions of the Notice of Change in Control and Offer to Purchase dated February 14, 2007 (as may be amended or supplemented from time to time, the "Offer to Purchase") attached hereto as Exhibit (a)(1)(A), the Indenture Documents and the Debentures (the "Offer"). A "Change in Control" (as defined in the Officers' Certificate) of the Company occurred on January 25, 2007 when SL Green acquired all of the outstanding shares of common stock of Reckson in a merger transaction (the "Merger"). In connection with the Merger and the subsequent Change in Control of the Company, the Company is obligated to make the Offer.

The Offer will expire at 9:00 a.m., Eastern Time, on March 15, 2007, unless extended or earlier terminated. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended.

All of the information set forth in the Offer to Purchase is incorporated by reference herein in response to Items 1 through 11 in this Schedule TO except for those Items as to which information is specifically provided herein.

Item 1. Summary Term Sheet.

The information set forth under the caption "Summary Term Sheet" in the Offer to Purchase is incorporated herein by reference.

Item 2. Issuer Information.

(a) *Name and Address.* The name of the issuer of the Debentures is Reckson Operating Partnership, L.P. The address of the principal executive offices of Reckson Operating Partnership, L.P. is 420 Lexington Avenue, New York, New York 10170. Its telephone number is (212) 594-2700. The information set forth under the caption "The Company" in the Offer to Purchase is incorporated herein by reference.

(b) *Securities.* This Schedule TO relates to the offer by the Company to purchase all outstanding Debentures at a purchase price of \$1,000 per \$1,000 principal amount of Debentures, plus accrued and unpaid interest to, but not including, the payment date. The information set forth under the caption "Description of Debentures" in the Offer to Purchase is incorporated herein by reference. As of February 14, 2007, there was \$287,500,000 aggregate principal amount at maturity of the Debentures outstanding. The Debentures not tendered in response to the Offer will remain outstanding and remain subject to the terms of the Indenture Documents. Following the Change in Control, in accordance with the terms of the Indenture Documents, the Exchange Rate (as defined in the Officers' Certificate) for the Debentures is 7.7461 shares of SL Green common stock, par value \$.01 per share, for each \$1,000 principal amount of Debentures to be exchanged and the Reference Dividend (as defined in the Officers' Certificate) for the Debentures is \$1.3491.

(c) *Trading Market and Price.* The Debentures are not listed on any national securities exchange or automated quotation system. The information set forth under the caption "Market and Trading Information for the Debentures and SL Green's Common Shares" in the Offer to Purchase is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

- (a) *Name and Address.* The business address and telephone number of the Company are set forth under Item 2(a) of this Schedule TO.

Item 4. Terms of This Tender Offer.

- (a) *Material Terms.*

- (1) Tender Offers.

(i)-(iii), (v)-(viii), (xii). The information set forth under the captions "Summary Term Sheet"; "The Tender Offer"; and "Material United States Federal Income Tax Considerations" in the Offer to Purchase is incorporated herein by reference.

- (2) Mergers and Similar Transactions. Not applicable.

- (b) *Purchases.* The Company will not purchase any Debentures from any of its officers, directors or affiliates.

Item 5. Past Contracts, Transactions, Negotiations and Agreements With Respect to the Issuer's Securities.

(e) The Debentures are governed by the Indenture, the Officers' Certificate and the Supplemental Indenture. In addition, the Company is a party to the Agreement and Plan of Merger, dated as of August 3, 2006, as amended, among SL Green, Wyoming Acquisition Corp., Wyoming Acquisition GP LLC, Wyoming Acquisition Partnership LP, Reckson and the Company, whereby SL Green acquired all of the outstanding shares of common stock of Reckson in a merger transaction.

Item 6. Purposes of This Tender Offer and Plans or Proposals of the Issuer or Affiliate.

- (a) *Purposes.* The information set forth under the caption "Purpose of the Tender Offer" in the Offer to Purchase is incorporated herein by reference.

- (b) *Use of Securities Acquired.* Any Debentures accepted for purchase by the Company pursuant to the Offer will be canceled and retired.

- (c) *Plans.*

- (1) Not applicable.

- (2) Not applicable.

- (3) Except for the Offer, there are no other plans, proposals or negotiations.

- (4) Not applicable.

- (5) Not applicable.

- (6) Not applicable.

- (7) Not applicable.

- (8) Not applicable.

- (9) Not applicable.

- (10) Not applicable.

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

(a) *Source of Funds.* The information set forth under the caption "Sources and Amount of Funds" in the Offer to Purchase is incorporated herein by reference.

(b) *Conditions.* The information set forth under the caption "Sources and Amount of Funds" in the Offer to Purchase is incorporated herein by reference.

(d) *Borrowed Funds.* The information set forth under the caption "Sources and Amount of Funds" in the Offer to Purchase is incorporated herein by reference.

Item 8. Interest in Securities of the Issuer.

(a) Not applicable.

(b) Not applicable.

Item 9. Persons/Assets Retained, Employed, Compensation or Used.

(a) *Solicitations or Recommendations.* The information set forth under the captions "The Tender Offer" and "Depositary" in the Offer to Purchase is incorporated herein by reference.

Item 10. Financial Statements.

(a) The Company believes that its consolidated financial condition is not material to a holder's decision whether to surrender the Debentures for sale to the Company because the consideration being paid to holders surrendering Debentures consists solely of cash, the Offer is not subject to any financing conditions and the Offer applies to all outstanding Debentures.

(b) Not applicable.

Item 11. Additional Information.

(a) Not applicable.

(b) Not applicable.

Item 12. Exhibits.

- (a)(1)(A) Offer to Purchase dated February 14, 2007.
- (a)(1)(B) Form of Letter of Transmittal, including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 filed herewith.
- (a)(1)(C) Form of Notice of Guaranteed Delivery filed herewith.
- (a)(5) Press Release issued by the Company on February 14, 2007 filed herewith.
- (d)(1) Indenture, dated as of March 26, 1999, among Reckson Operating Partnership, L.P., Reckson Associates Realty Corp. and The Bank of New York, incorporated by reference to our Current Report on Form 8-K dated March 23, 1999.
- (d)(2) First Supplemental Indenture, dated as of January 25, 2007, among Reckson Operating Partnership, L.P., Reckson Associates Realty Corp., SL Green Realty Corp. and The Bank of New York, incorporated by reference to our Current Report on Form 8-K dated January 25, 2007.
- (d)(3) Reckson Operating Partnership, L.P. Officers' Certificate, dated June 27, 2005, incorporated by reference to our Current Report on Form 8-K dated June 20, 2005.

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

Not applicable.

SIGNATURE

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

Dated: February 14, 2007

RECKSON OPERATING PARTNERSHIP, L.P.

BY: RECKSON ASSOCIATES REALTY CORP., its general partner

By: /s/ GREGORY F. HUGHES

Name: Gregory F. Hughes

Title: Treasurer

EXHIBIT INDEX

Exhibit

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- (d)(2) First Supplemental Indenture, dated as of January 25, 2007, among Reckson Operating Partnership, L.P., Reckson Associates Realty Corp., SL Green Realty Corp. and The Bank of New York, incorporated by reference to our Current Report on Form 8-K dated January 25, 2007.
- (d)(3) Reckson Operating Partnership, L.P. Officers' Certificate, dated June 27, 2005, incorporated by reference to our Current Report on Form 8-K dated June 20, 2005.

QuickLinks

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NOTICE OF CHANGE IN CONTROL AND OFFER TO PURCHASE

Reckson Operating Partnership, L.P.

Offer to Purchase

**for Cash any and all of its outstanding
4.00% Exchangeable Senior Debentures due 2025
(\$287,500,000 Principal Amount at Maturity Outstanding)
(CUSIP NO. 75621LAJ3)**

The Tender Offer and your withdrawal rights will expire at 9:00 a.m., Eastern Time, on March 15, 2007, unless extended or earlier terminated (such time and date, as the same may be extended, the "Expiration Date"). Holders of Debentures (as defined below) must tender their Debentures before the Expiration Date to receive the Purchase Price (as defined below).

NOTICE IS HEREBY GIVEN pursuant to the terms and conditions of the Indenture (the "Indenture"), dated as of March 26, 1999, among Reckson Operating Partnership, L.P. (the "Company"), Reckson Associates Realty Corp. ("Reckson") and The Bank of New York ("BONY"), the First Supplemental Indenture to the Indenture (the "Supplemental Indenture"), dated as of January 25, 2007, among the Company, Reckson, SL Green Realty Corp. ("SL Green") and BONY and the Reckson Operating Partnership, L.P. Officers' Certificate (the "Officers' Certificate" and, together with the Indenture and the Supplemental Indenture, the "Indenture Documents"), dated June 27, 2005, that a "Change in Control" (as defined in the Officers' Certificate) occurred on January 25, 2007. As a result of the Change in Control, and as required by the Indenture Documents, the Company is offering each holder ("Holder") of its 4.00% Exchangeable Senior Debentures due 2025 (the "Debentures") the option to have such Holder's Debentures repurchased by the Company, upon and subject to the terms and conditions of this Notice of Change in Control and Offer to Purchase (as amended and supplemented from time to time, the "Offer to Purchase"). In accordance with the Indenture Documents, the Company is offering to purchase each \$1,000 principal amount of the Debentures at a purchase price of 100% of the principal amount plus accrued and unpaid interest to, but not including, March 15, 2007 which is the date on which the Company will repurchase the Debentures (the "Payment Date"). The aggregate payment described in the preceding sentence is referred to in this Offer to Purchase as the "Purchase Price."

This Notice of Change in Control and Offer to Purchase constitutes the notice required by Section 4.09 of the Officers' Certificate.

Those Debentures not tendered in response to this Offer to Purchase will remain outstanding and remain subject to the terms of the Indenture Documents. According to the terms of the Indenture Documents, the Debentures will be exchangeable for shares of common stock, par value \$0.01 per share, of SL Green Realty Corp., which we refer to as the "SL Green common shares," on or after June 15, 2024 and also under the following circumstances: (i) if the closing sale price of the SL Green common shares reaches a specified threshold over a specified time period; (ii) if the trading price of the Debentures is below a specified threshold for a specified time period; (iii) if those Debentures have been called for redemption; (iv) upon the occurrence of the specified transactions described in the Indenture Documents; or (v) if SL Green common shares are not listed on a U.S. national or regional securities exchange or quoted on the National Association of Securities Dealers Automatic Quotation System for 30 consecutive days. Subject to certain exceptions described in the Indenture Documents, upon an exchange of Debentures we will deliver cash and/or SL Green common shares, if any, with an aggregate value, which we refer to as the "exchange value," equal to the exchange rate multiplied by

the average price of SL Green common shares as follows: (i) an amount in cash, which we refer to as the "principal return," equal to the lesser of (a) the principal amount of the exchanged debentures and (b) the exchange value and (ii) if the exchange value is greater than the principal return, an amount with a value equal to the difference between the exchange value and the principal return, which we refer to as the "net amount." We may pay the net amount, at our option, in cash, SL Green common shares or a combination of cash and SL Green common shares. SL Green common shares are listed on the New York Stock Exchange under the symbol "SLG." On February 13, 2007, the closing price of SL Green common shares, as reported on the New York Stock Exchange, was \$151.20 per share. Following the Change in Control, in accordance with the terms of the Indenture Documents, the exchange rate is 7.7461 SL Green common shares for each \$1,000 principal amount of Debentures to be exchanged and the reference dividend is \$1.3491.

The offer (as it may be supplemented or amended from time to time, the "Tender Offer") is being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying Letter of Transmittal (as it may be supplemented or amended from time to time, the "Letter of Transmittal" and, together with this Offer to Purchase, the "Offer Documents").

The Offer Documents contain or incorporate by reference important information that should be read before any decision is made with respect to the Tender Offer. See the section titled "Documents Incorporated by Reference."

Any questions or requests for assistance concerning the Tender Offer may be directed to The Bank of New York (the "Depositary") at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or any other documents may be directed to the Depositary or to the Investor Relations department at SL Green at (212) 216-1601. Beneficial owners also may contact their broker, dealer, commercial bank, trust company or other nominee (each, a "Custodian") for assistance concerning the Tender Offer.

None of the Company, its board of directors or employees or the Depositary or any of its respective affiliates makes any recommendation as to whether Holders should tender their Debentures. See "The Tender Offer—Introduction."

See "Certain Considerations" for a discussion of certain factors that should be considered in evaluating the Tender Offer.

February 14, 2007

No person has been authorized to give any information or to make any representations in connection with the Tender Offer other than those contained in this Offer to Purchase, and, if given or made, such information or representations should not be relied upon as having been authorized by us, the Depositary or The Bank of New York in its capacity as the trustee under the Indenture (the "Trustee").

This Offer to Purchase does not constitute an offer to purchase or the solicitation of an offer to sell Debentures in any jurisdiction in which, or to or from any person to or from whom it is unlawful to make such offer under applicable securities or "blue sky" laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated herein by reference is correct as of any time after the date hereof or, in the case of information incorporated herein by reference, after the date thereof, or that there has been no change in the information set forth herein or incorporated herein by reference or in any attachments hereto or in the affairs of the Company or any of its subsidiaries or affiliates since the date hereof.

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SUMMARY TERM SHEET

The following are answers to some of the questions that you, as a Holder, may have about the Tender Offer. We urge you to carefully read the remainder of this Offer to Purchase and the other documents that are incorporated in this document by reference because the information in this summary term sheet is not complete. Additional important information is contained in the remainder of this document and the documents incorporated by reference.

Information About the Tender Offer

Who is Offering to Purchase the Debentures?

- Reckson Operating Partnership, L.P., a Delaware limited partnership, is offering to purchase the Debentures.

What Class of Securities is the Subject of the Tender Offer?

- The Company is offering to acquire any and all of its outstanding 4.00% Exchangeable Senior Debentures due 2025.

Why is the Company Making the Tender Offer?

- A Change in Control occurred on January 25, 2007 when SL Green acquired all of the outstanding shares of common stock of Reckson through a merger transaction. We are offering to purchase the Debentures solely to satisfy our obligation under the Indenture Documents pursuant to which we agreed to offer to repurchase the Debentures following a Change in Control.

How Much is the Company Offering to Pay for the Debentures?

- As required by the Indenture Documents following a Change in Control, for each \$1,000 principal amount of Debentures, we are offering to pay \$1,000 in cash plus accrued and unpaid interest to, but not including, March 15, 2007 which is the date on which we will repurchase the Debentures. Under no circumstances will any interest be paid or payable because of any delay in the transmission of funds by the Depository.

What are the Significant Conditions to the Tender Offer?

- The only conditions to this Tender Offer are (i) the timely and proper delivery and tender of Debentures in accordance with the terms of this Offer to Purchase and (ii) that the Tender Offer must comply with applicable law. See "The Tender Offer—Conditions of the Tender Offer." The Tender Offer is not conditioned upon the tender of a minimum amount of Debentures and is not subject to any financing condition.

How Many Debentures Will the Company Purchase?

- We will purchase for cash, upon the terms and subject to the conditions of the Tender Offer, any and all of the Debentures that are validly tendered in response to this Offer to Purchase and not properly withdrawn.

Does the Company Have the Financial Resources to Repurchase the Debentures?

- Yes. We intend to fund our purchase of the Debentures through available cash on hand.

What is the Market Value of the Debentures?

- The Debentures are not listed on any national securities exchange or authorized to be quoted in any inter-dealer quotation system of any national securities association. Accordingly, there is no practical way to determine the trading market value or trading history of the Debentures.
-

What is the Process for Tendering Debentures?

- There are three ways to tender your Debentures, depending upon the manner in which you hold your Debentures:
 - If your Debentures are held of record by The Depository Trust Company, or DTC, you may tender them through DTC's Automated Tender Offer Program ("ATOP").
 - If your Debentures are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, meaning your Debentures are owned in "street name," then you must instruct your broker, dealer, commercial bank, trust company or other nominee to tender your Debentures.
 - If your Debentures are registered in your name, (a) complete and sign the Letter of Transmittal or a facsimile copy in accordance with the instructions to the Letter of Transmittal, (b) mail or deliver it and any other required documents to the Depository and (c) either deliver the certificates for the tendered Debentures to the Depository or transfer your Debentures pursuant to the book-entry transfer procedures described in this Offer to Purchase.

You should read the section titled "The Tender Offer—Procedures for Tendering Debentures" for more information on how to tender your Debentures.

When Does the Tender Offer Expire?

- The Tender Offer will expire at 9:00 a.m., Eastern Time, on March 15, 2007.

May the Tender Offer be Extended, Amended or Terminated and Under What Circumstances?

- We may extend the Tender Offer if we are required to do so under the terms of the Indenture Documents or by applicable law. To the extent we are legally permitted to do so, we may amend the Tender Offer in any respect at any time in our sole discretion. We may terminate the Tender Offer under certain circumstances. You should read the section titled "The Tender Offer—Expiration Date; Extension; Amendment; Termination" for more information.

How Will Holders of Debentures be Notified if the Tender Offer is Extended?

- If we extend the Tender Offer, we will notify you as promptly as practicable by a public announcement, which will be issued no later than 9:00 a.m., Eastern Time, on the first business day after the previously scheduled Expiration Date. Without limiting the manner in which we may choose to make any public announcement, we have no obligation to publish, advertise or otherwise communicate any public announcement other than by issuing a press release to the Dow Jones News Service. You should read the section titled "The Tender Offer—Expiration Date; Extension; Amendment; Termination" for more information.
- In addition, if we materially change the terms of the Tender Offer or the information concerning the Tender Offer, or if we waive a material condition of the Tender Offer, we will disseminate additional tender offer materials and extend the Tender Offer to the extent required by Rule 13e-4(d)(2) and Rule 13e-4(e)(3) under the Securities Exchange Act of 1934, as amended.

When Will Holders Receive Payment for Tendered Debentures?

- You will receive payment for your Debentures promptly after the date on which we accept all Debentures properly tendered and not validly withdrawn. We refer to the date that payment of the Purchase Price for the Debentures will be made as the "Payment Date." Accrued and unpaid interest will be paid to, but not including, the Payment Date. Under no circumstances

will any interest be paid or payable because of any delay in the transmission of funds by the Depository. You should read the section titled "The Tender Offer—Acceptance of Debentures for Purchase; Payment for Debentures" for more information.

Can Holders Withdraw Tendered Debentures?

- Yes. You may withdraw your tendered Debentures at any time on or before the Tender Offer expires at 9:00 a.m., Eastern Time, on March 15, 2007, or, if the Tender Offer is extended, the time and date when the extended Tender Offer expires. You may also withdraw your Debentures if we have not accepted them for payment by April 12, 2007.

How Do Holders Withdraw Previously Tendered Debentures?

- To withdraw your previously tendered Debentures, you must deliver a written or facsimile transmission (or a properly transmitted "Request Message" through ATOP) notice of withdrawal with the required information to the Depository at the address on the back cover of this Offer to Purchase before your right to withdraw has expired. You may not rescind a withdrawal of tendered Debentures. However, you may retender your Debentures by again following the proper tender procedures; provided a valid tender of Debentures is received prior to the expiration date. You should read the section titled "The Tender Offer—Withdrawal of Tenders" for more information on how to withdraw previously tendered Debentures.

What Happens to Debentures that are Not Tendered?

- Any Debentures that remain outstanding after the completion of the Tender Offer will continue to be our obligations. Holders of those outstanding Debentures will continue to have all the rights associated with those Debentures as set forth in the Indenture Documents. You should read the section titled "Certain Considerations—Treatment of Debentures Not Tendered in the Tender Offer."

May Holders Still Exchange Debentures into SL Green's Common Shares?

- Yes. However, if you tender your Debentures in response to the Tender Offer, you may exchange your Debentures only if you properly withdraw your Debentures before your right to withdraw has expired.

If I Continue to Hold My Debentures, What are They Exchangeable for?

- According to the terms of the Indenture Documents, the Debentures will be exchangeable for SL Green common shares, on or after June 15, 2024 and also under the following circumstances: (i) if the closing sale price of the SL Green common shares reaches a specified threshold over a specified time period; (ii) if the trading price of the Debentures is below a specified threshold for a specified time period; (iii) if those Debentures have been called for redemption; (iv) upon the occurrence of the specified transactions described in the Indenture Documents; or (v) if SL Green common shares are not listed on a U.S. national or regional securities exchange or quoted on the National Association of Securities Dealers Automatic Quotation System for 30 consecutive days. Subject to certain exceptions described in the Indenture Documents, upon an exchange of Debentures we will deliver cash and/or SL Green common shares, if any, in an amount equal to the exchange value and, if the exchange value is greater than the principal return, an amount with a value equal to the difference between the exchange value and the principal return, which we refer to as the "net amount." We may pay the net amount, at our option, in cash, SL Green common shares or a combination of cash and SL Green common shares. SL Green's common shares are listed on the New York Stock Exchange under the

symbol "SLG." On February 13, 2007, the closing price of SL Green's common shares, as reported on the New York Stock Exchange, was \$151.20 per share. Following the Change in Control, in accordance with the terms of the Indenture Documents, the exchange rate is 7.7461 SL Green common shares for each \$1,000 principal amount of Debentures to be exchanged and the reference dividend is \$1.3491.

What are the Tax Consequences to Holders if they Tender Their Debentures?

- Holders should consult their own tax advisors regarding the federal, state, local and foreign income, franchise, personal property and any other tax consequences of the tendering of the Debentures pursuant to the Tender Offer. A U.S. Holder who sells Debentures to the Company pursuant to the Tender Offer will generally recognize gain or loss in an amount equal to the difference between the amount received in exchange for the Debentures and such Holder's adjusted tax basis in the Debentures sold. See "Material United States Federal Income Tax Considerations—Consequences to Tendering U.S. Holders." Non-U.S. Holders should refer to "Material United States Federal Income Tax Considerations—Consequences to Tendering Non-U.S. Holders" for a discussion of certain U.S. federal income tax consequences applicable to Non-U.S. Holders who tender their Debentures pursuant to the Tender Offer, including the possible imposition of a 30% withholding tax and the taxation of any gain recognized on the sale.

Do Holders Have to Pay a Brokerage Commission for Tendering Debentures?

- No brokerage commissions are payable by Holders to the Company, the Trustee or the Depositary in connection with the tender of your Debentures in the Tender Offer. Except as set forth in Instruction 8 to the Letter of Transmittal, we will pay any transfer taxes with respect to the transfer and sale of Debentures pursuant to the Tender Offer.

Where Can Holders Get More Information Regarding the Tender Offer?

- If you have any questions or requests for assistance or for additional copies of this Offer to Purchase or the Letter of Transmittal, please contact us by writing or calling us at Reckson Operating Partnership, L.P., 420 Lexington Avenue, New York, New York 10170, Attention: Investor Relations, telephone: (212) 216-1601. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee through which they hold their Debentures with questions and requests for assistance.

Is the Company Making Any Recommendation about the Tender Offer?

- Neither we nor the Depositary or the Trustee makes any recommendation as to whether or not you should tender your Debentures pursuant to the Tender Offer. Holders should determine whether or not to tender their Debentures pursuant to the Tender Offer based upon, among other things, their own assessment of the current market value of the Debentures, liquidity needs and investment objectives.

Information About the Debentures

What is the Amount of Currently Outstanding Debentures?

- As of February 14, 2007, there was \$287,500,000 aggregate principal amount of Debentures outstanding.

In this Offer to Purchase, "Reckson Operating Partnership, L.P.," "we," "us" and "our" refer to Reckson Operating Partnership, L.P., unless the context requires otherwise.

THE COMPANY

Reckson Operating Partnership, L.P. is a Delaware limited partnership engaged in the business of owning, developing, acquiring, constructing, managing and leasing primarily Class A office properties in the New York State area. We are one of the entities through which our ultimate parent SL Green, a real estate investment trust, conducts its business. Our principal executive offices are located at 420 Lexington Avenue, New York, New York 10170. Our telephone number at that location is (212) 594-2700.

Additional information regarding the Company, its affiliates and its operations is included in the reports incorporated by reference in this Offer to Purchase. See "Documents Incorporated by Reference" and "Available Information."

PURPOSE OF THE TENDER OFFER

A Change in Control occurred on January 25, 2007 when SL Green acquired all of the outstanding shares of common stock of Reckson through a merger transaction. We are offering to purchase the Debentures solely to satisfy our obligation under the Indenture Documents pursuant to which we agreed to offer to repurchase the Debentures following a Change in Control.

SOURCES AND AMOUNT OF FUNDS

The total amount of funds we need to purchase all of the Debentures pursuant to the Tender Offer and to pay related fees and expenses is estimated to be approximately \$287,500,000 (assuming 100% of the outstanding Debentures are tendered and accepted for payment). We intend to fund our purchase of the Debentures through the use of available cash on hand.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the information below:

Limited Trading Market

The Debentures are not listed on any national or regional securities exchange or reported on a national quotation system. To the extent that Debentures are traded, prices for the Debentures may fluctuate greatly. In addition, quotations for securities that are not widely traded, such as the Debentures, may differ from actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers to obtain the best available information as to current prices. To the extent that Debentures are tendered and accepted in the Tender Offer, the trading market for the Debentures would become more limited. Therefore, the market price for Debentures not tendered or not purchased may be affected adversely to the extent that the principal amount of Debentures tendered pursuant to the Tender Offer reduces the float. The reduced float also may tend to make the trading price more volatile. Holders of Debentures not tendered or not purchased may attempt to obtain quotations for their Debentures from their brokers; however, there can be no assurance that any trading market will exist for the Debentures following consummation of the Tender Offer. The extent of the public market for the Debentures following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of Debentures after the Tender Offer, the number of Holders of such Debentures remaining at such time and the interest in maintaining a market in the Debentures on the part of securities firms and other factors.

Ranking of Debentures

As our senior unsecured obligations, any Debentures not tendered and purchased will continue to be effectively subordinated to all our existing and future secured indebtedness.

Treatment of Debentures Not Tendered in the Tender Offer

Debentures not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Debentures, including the covenants and other protective provisions contained in the Indenture Documents, will remain unchanged. No amendment to the Indenture Documents is being sought in connection with this Tender Offer.

From time to time in the future we may acquire Debentures that are not tendered in the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise upon such terms and at such prices as we or they may determine, which may be more or less than the price to be paid pursuant to the Tender Offer, and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any and all of the Debentures not purchased pursuant to the Tender Offer at any time that we are permitted to do so under the Indenture Documents. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or any of our subsidiaries will choose to pursue in the future.

THE TENDER OFFER

The Offer Documents contain important information that should be read carefully before any decision is made with respect to the Tender Offer, and you should also consult with your financial, tax and legal advisors, as appropriate.

Introduction

The Company hereby offers, upon the terms and subject to the conditions set forth in the Offer Documents, to purchase for cash any and all of the outstanding Debentures that are validly tendered (and not validly withdrawn) to the Depositary on or before the Expiration Date for the consideration described below. We will accept tenders of Debentures in principal amounts of \$1,000 or integral multiples thereof. No partial tenders will be accepted.

Tenders of Debentures pursuant to the Tender Offer may be validly withdrawn at any time before the Expiration Date by following the procedures described herein. A Holder who validly withdraws previously tendered Debentures will not receive the Purchase Price unless such Debentures are re-tendered on or before the Expiration Date and accepted for payment in accordance with the terms and conditions of the Tender Offer.

We have reserved the right to extend, amend or terminate the Tender Offer. See "—Expiration Date; Extension; Amendment; Termination."

We do not make, and none of our affiliates make, any recommendation to any Holder as to whether to tender or refrain from tendering all or any portion of such Holder's Debentures. You should determine whether or not to tender your Debentures pursuant to the Tender Offer based upon, among other things, your own assessment of the current market value of the Debentures and your liquidity needs and investment objectives. Holders must make their own decision whether to tender Debentures. Holders are urged to review carefully all of the information contained or incorporated by reference in this Offer to Purchase. Holders should consult their own financial, tax and legal advisors and must make their own decision as to whether to tender debentures and if so the amount of Debentures to tender.

Purchase Price

The Purchase Price for each \$1,000 principal amount of Debentures accepted for payment pursuant to the Tender Offer shall be \$1,000, plus accrued and unpaid interest to, but not including, the Payment Date, payable in cash.

Payment for Debentures validly tendered and accepted for payment will be made by the deposit, on or prior to 10:00 a.m. New York City time on the Payment Date, of immediately available funds by us with the Depository. The Depository will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to Holders.

Expiration Date; Extension; Amendment; Termination

The Tender Offer will expire at 9:00 a.m., Eastern Time, on March 15, 2007, unless extended or earlier terminated by us. If the Tender Offer is extended, the term "Expiration Date" shall mean the time and date on which the Tender Offer, as so extended, shall expire. We expressly reserve the right to extend the Tender Offer from time to time or for such period or periods as we may determine in our sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Depository and by making a public announcement by press release to the Dow Jones News Service at or before 9:00 a.m., Eastern Time, on the next business day following the previously scheduled Expiration Date. During any extension of the Tender Offer, all Debentures previously tendered and not accepted for purchase will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase by the Company.

To the extent we are legally permitted to do so, we expressly reserve the right, in our sole discretion, at any time to (i) waive any condition of the Tender Offer, (ii) amend any of the terms of the Tender Offer, or (iii) modify the Purchase Price. Any waiver or amendment to the Tender Offer will apply to all Debentures tendered pursuant to the Tender Offer. If we make a material change in the terms of the Tender Offer or waive a material condition of the Tender Offer, we will give oral (to be confirmed in writing) or written notice of such amendment or such waiver to the Depository and will disseminate additional Offer Documents and will extend the Tender Offer to the extent required by law.

We expressly reserve the right, in our sole discretion, to terminate the Tender Offer for any reason, including, without limitation, that the conditions of the Tender Offer are not satisfied. Any such termination will be followed promptly by public announcement thereof. If we terminate the Tender Offer, we shall give immediate notice thereof to the Depository, and all Debentures theretofore tendered and not accepted for payment shall be returned promptly to the tendering Holders thereof. If the Tender Offer is withdrawn or otherwise not completed, the Purchase Price will not be paid or become payable. See "—Withdrawal of Tenders"; and "—Conditions of the Tender Offer."

Acceptance of Debentures for Purchase; Payment for Debentures

Upon the terms and subject to the conditions of the Tender Offer, we will accept for purchase all Debentures validly tendered pursuant to the Tender Offer and not validly withdrawn. We reserve the right to accept for purchase and pay for all Debentures validly tendered on or before the Expiration Date and to keep the Tender Offer open or extend the Expiration Date to a later date and time announced by us. We will pay for all Debentures accepted for purchase promptly after the date on which we accept all Debentures properly tendered and not withdrawn.

We expressly reserve the right, in our sole discretion, to

- delay acceptance for purchase of Debentures tendered in response to the Tender Offer or the payment for Debentures accepted for purchase (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities

deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer), or

- terminate the Tender Offer and not accept for purchase any Debentures not theretofore accepted for purchase, if any of the conditions set forth under "—Conditions of the Tender Offer" shall not have been satisfied or waived by the Company.

In all cases, payment for Debentures accepted for purchase pursuant to the Tender Offer will be made only after receipt by the Depositary of certificates representing the Debentures (or confirmation of book-entry transfer thereof), a properly completed and duly executed Letter of Transmittal related thereto (or a facsimile thereof or satisfaction of DTC's ATOP procedures) and any other documents required to be delivered as specified in the Offer Documents.

For purposes of the Tender Offer, we will be deemed to have accepted for purchase validly tendered Debentures if, as and when we give oral (confirmed in writing) or written notice thereof to the Depositary. Payment for Debentures accepted for purchase in the Tender Offer will be made by us by depositing such payment with the Depositary on or prior to 10:00 a.m. Eastern Time on the Payment Date. The Depositary will act as agent for the tendering Holders for the purpose of receiving the Purchase Price and transmitting the Purchase Price (and accrued and unpaid interest up to, but not including, the Payment Date) to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Depositary of the Purchase Price shall be made on the Payment Date for Debentures that have been validly tendered and not validly withdrawn before the Expiration Date.

Tenders of Debentures pursuant to the Tender Offer will be accepted only in principal amounts equal to \$1,000 or any integral multiple thereof.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Debentures pursuant to the Tender Offer is delayed or we are unable to accept for purchase, or to pay for, validly tendered Debentures pursuant to the Tender Offer, then the Depositary may, nevertheless, on our behalf, retain tendered Debentures, without prejudice to our rights described under "—Expiration Date; Extension; Amendment; Termination"; "—Conditions of the Tender Offer"; and "—Withdrawal of Tenders" (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer).

If any tendered Debentures are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, or if certificates are submitted evidencing more Debentures than those which are tendered, certificates evidencing unpurchased Debentures will be returned, without expense, to the tendering Holder, unless otherwise requested by such Holder in the box labeled "A. Special Issuance/ Delivery Instructions" in the Letter of Transmittal (or, in the case of any Debentures tendered by book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility (as defined below) pursuant to the procedures set forth under the caption "—Procedures for Tendering Debentures," such Debentures will be credited to the account maintained at the Book-Entry Transfer Facility from which such Debentures were delivered), promptly following the Expiration Date or the termination of the Tender Offer.

The Company reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any portion of the Debentures tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for their Debentures validly tendered and not validly withdrawn and accepted for payment pursuant to the Tender Offer.

Holders whose Debentures are tendered and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Debentures up to, but not including, the

Payment Date. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Debentures or otherwise.

Tendering Holders of Debentures purchased in the Tender Offer will not be obligated to pay brokerage commissions, fees or transfer taxes with respect to the purchase of their Debentures unless the box labeled "A. Special Issuance/ Delivery Instructions" or the box labeled "B. Special Payment Instructions" on the Letter of Transmittal has been completed, as described in the Instructions thereto. The Company will pay all other charges and expenses in connection with the Tender Offer. See "Depository" and "Miscellaneous."

Procedures for Tendering Debentures

There are three ways to tender your Debentures, depending on the manner in which you hold your Debentures:

- If your Debentures are held of record by DTC, you may tender them through DTC's Automated Tender Offer Program.
- If your Debentures are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, meaning your Debentures are owned in "street name," then you must instruct your broker, dealer, commercial bank, trust company or other nominee to tender your Debentures.
- If your Debentures are registered in your name, you should
 - Complete and sign the Letter of Transmittal or a facsimile copy in accordance with the instructions to the Letter of Transmittal,
 - Mail or deliver the Letter of Transmittal and any other required documents to the Depository, and
 - Either deliver the certificates for the tendered Debentures to the Depository or transfer your Debentures pursuant to the book-entry transfer procedures described under "Book-Entry Transfer."

A Holder with Debentures registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact and instruct that broker, dealer, commercial bank, trust company or other nominee if such holder desires to tender those Debentures. To be valid, tenders must be received by the Depository on or before the Expiration Date.

Valid Tender. For a Holder to validly tender Debentures pursuant to the Tender Offer, a properly completed and duly executed Letter of Transmittal or facsimile thereof, with any required signature guarantee, or in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal, and any other required documents, must be received by the Depository at the address set forth on the back cover of this Offer to Purchase on or before the Expiration Date. In addition, on or before the Expiration Date, either

- such Debentures must be transferred pursuant to the procedures for book-entry transfer, and a confirmation of such tender must be received by the Depository, including an Agent's Message if the tendering Holder has not delivered a Letter of Transmittal, or
- certificates for tendered Debentures must be received by the Depository at such address.

The term "Agent's Message" means a message transmitted by DTC, received by the Depository and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Debentures that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be

bound by the terms of the Tender Offer as set forth in this Offer to Purchase and the Letter of Transmittal and that the Company may enforce such agreement against such participant. Holders desiring to tender their Debentures before the Expiration Date through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC before such date.

If the Debentures are held of record in the name of a person other than the signer of the Letter of Transmittal, or if certificates for unpurchased Debentures are to be issued to a person other than the registered Holder, the Debentures must be endorsed or accompanied by appropriate instruments of transfer entitling the signer of the Letter of Transmittal to tender the Debentures on behalf of the registered Holder, in any case signed exactly as the name of the registered Holder appears on the Debentures, with the signatures on the certificates or instruments of transfer guaranteed as described below.

The method of delivery of Debentures, the Letter of Transmittal and all other required documents to the Depository is at the election and risk of the Holder tendering Debentures. Delivery of such documents will be deemed made only when actually received by the Depository. If such delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date, to permit delivery to the Depository before the Expiration Date.

Alternative, conditional or contingent tenders of Debentures will not be accepted.

Signature Guarantees. Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Securities Transfer Agents Medallion Program or the Stock Exchange Medallion Program (generally a member of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office in the United States) (an "Eligible Institution"), unless the tendered Debentures are tendered:

- by the registered Holder of such Debentures, or by a participant in DTC whose name appears on a security position listing as the owner of such Debentures, and neither the box labeled "B. Special Payment Instructions" nor the box labeled "A. Special Issuance/ Delivery Instructions" on the Letter of Transmittal has been completed, or
- such Debentures are tendered for the account of an Eligible Institution.

Book-Entry Transfer. Within two business days after the date of this Offer to Purchase, the Depository will establish an account with respect to the Debentures at DTC for purposes of the Tender Offer. Any financial institution that is a participant in the DTC system and whose name appears on a security position listing as the owner of the Debentures may make book-entry delivery of Debentures by causing DTC to transfer such Debentures into the Depository's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of Debentures into the Depository's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Although delivery of Debentures may be effected through book-entry at DTC, the Letter of Transmittal or facsimile thereof, with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must be transmitted to and received by the Depository on or before the Expiration date at the address set forth on the back cover of this Offer to Purchase. Delivery of documents to DTC does not constitute delivery to the Depository.

Other Matters. Notwithstanding any other provision hereof, payment for Debentures accepted for payment pursuant to the Tender Offer will in all cases be made only after timely receipt by the Depository of (i) certificates for, or a timely Book-Entry Confirmation with respect to, such Debentures, (ii) a properly completed and validly executed Letter of Transmittal (or a facsimile thereof), with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and (iii) any other documents required by the Letter of Transmittal. Under no circumstances will interest be paid on the Purchase Price, regardless of any delay in making such payments.

Tenders of Debentures pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of such Debentures, upon the terms and subject to the conditions of the Tender Offer.

By executing the Letter of Transmittal as set forth above (or by tendering Debentures through book-entry transfer), and subject to and effective upon acceptance for purchase of, and payment for, the Debentures tendered therewith, a tendering Holder (i) represents and warrants that (a) such Holder has the full power and authority to tender, sell, assign and transfer the tendered Debentures and (b) when the Debentures are accepted for payment by us, we will acquire good and unencumbered title to such Debentures, free and clear of all liens, restrictions, charges and encumbrances and not subject to adverse claims or rights, (ii) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Debentures tendered thereby, (iii) waives any and all other rights with respect to the Debentures (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Debentures, (iv) releases and discharges us from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Debentures and (v) irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Debentures, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Debentures, or transfer ownership of such Debentures on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to us, (b) present such Debentures for transfer on the relevant security register, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Debentures (except that the Depository will have no rights to, or control over or liability for, funds from us, except as agent for the tendering Holders, for the Purchase Price, and accrued interest for any tendered Debentures that are purchased by us).

All questions as to the form of all documents and the validity (including time of receipt), acceptance for payment or withdrawal of tendered Debentures will be determined by the Company, in its sole discretion, whose determination shall be final and binding. Alternative, conditional or contingent tenders of Debentures will not be considered valid. The Company reserves the absolute right, in its sole discretion, to reject any or all tenders of Debentures that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right to waive any defects or irregularities of tender as to particular Debentures, whether or not similar defects or irregularities are waived in the case of other Debentures.

The Company's interpretation of the terms and conditions of the Tender Offer (including the instructions in the Letter of Transmittal) will be final and binding.

Any defect or irregularity in connection with tenders of Debentures must be cured within such time as the Company determines, unless waived by the Company. Tenders of Debentures shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Depository, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Debentures or will incur any liability to Holders for failure to give any such notice.

Withdrawal of Tenders

When Debentures may be Withdrawn. You may withdraw your tendered Debentures at any time on or before the Expiration Date. You may also withdraw your Debentures if we have not accepted them for payment by April 12, 2007. A withdrawal of previously tendered Debentures may not be rescinded.

Any Debentures properly withdrawn will be deemed not validly tendered for purposes of the Tender Offer unless such Debentures are properly re-tendered.

Holders who have withdrawn their previously tendered Debentures may re-tender Debentures at any time on or before the Expiration Date, by following one of the procedures described in "—Procedures for Tendering Debentures." In the event of a termination of the Tender Offer, the Debentures tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Procedure for Withdrawing Debentures. For a withdrawal of Debentures to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depositary at its address set forth on the back cover of this Offer to Purchase. The withdrawal notice must:

- specify the name of the person who tendered the Debentures to be withdrawn;
- contain a description of the Debentures to be withdrawn;
- specify the certificate numbers shown on the particular certificates evidencing such Debentures and the aggregate principal amount represented by such Debentures; and
- be signed by the Holder of such Debentures in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees.

Alternatively, the withdrawal notice must be accompanied by evidence satisfactory to us, in our sole discretion, that the person withdrawing the tender has succeeded to the beneficial ownership of the Debentures. In addition, any such notice of withdrawal must specify, in the case of Debentures tendered by delivery of certificates for such Debentures, the name of the registered Holder, if different from that of the tendering Holder or, in the case of Debentures tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn Debentures. The signature on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Debentures have been tendered for the account of an Eligible Institution. If certificates for the Debentures to be withdrawn have been delivered or otherwise identified to the Depositary, a signed notice of withdrawal will be effective immediately upon receipt by the Depositary of a written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Any Debentures properly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer. Withdrawals of Debentures can be accomplished only in accordance with the foregoing procedures.

If a Holder tenders its Debentures in the Tender Offer, such Holder may exchange its Debentures only if such Holder withdraws its Debentures prior to the time such Holder's right to withdraw has expired.

Form and Validity. All questions as to the form and validity, including time of receipt, of notices of withdrawal of tenders will be determined by us, in our sole discretion, which determination will be final and binding. None of us, the Depositary or the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notices of withdrawal or be subject to any liability for failure to give any such notification.

Conditions of the Tender Offer

There are no conditions to this Tender Offer except (i) for the timely and proper delivery and tender of the Debentures in accordance with the terms of the Tender Offer and (ii) that the Tender Offer must comply with applicable law. We reserve the right to withdraw or terminate the Tender Offer in our sole discretion if either or both of such conditions have not been satisfied. The Tender Offer is not conditioned on our ability to obtain financing to purchase the Debentures.

**MARKET AND TRADING INFORMATION
FOR THE DEBENTURES AND SL GREEN'S COMMON SHARES**

The Debentures are not listed on any national or regional securities exchange or reported on a national quotation system. To the extent that the Debentures are traded, prices of the Debentures may fluctuate greatly. Holders are urged to obtain current information with respect to the market prices for the Debentures.

SL Green's common shares are currently listed on the New York Stock Exchange under the symbol "SLG." The following table sets forth, for each period indicated, the high and low sale prices for SL Green's common shares as reported on the NYSE.

	Common Share Price	
	High	Low
Year Ended December 31, 2004		
Quarter ended March 31, 2004	\$ 47.78	\$ 41.12
Quarter ended June 30, 2004	\$ 48.20	\$ 40.24
Quarter ended September 30, 2004	\$ 51.81	\$ 47.19
Quarter ended December 31, 2004	\$ 60.55	\$ 52.30
Year Ended December 31, 2005		
Quarter ended March 31, 2005	\$ 59.74	\$ 52.70
Quarter ended June 30, 2005	\$ 66.05	\$ 55.38
Quarter ended September 30, 2005	\$ 70.10	\$ 64.76
Quarter ended December 31, 2005	\$ 77.14	\$ 63.80
Year Ended December 31, 2006		
Quarter ended March 31, 2006	\$ 103.09	\$ 77.70
Quarter ended June 30, 2006	\$ 109.47	\$ 95.31
Quarter ended September 30, 2006	\$ 115.90	\$ 107.17
Quarter ended December 31, 2006	\$ 139.50	\$ 112.37
Year Ended December 31, 2007		
Quarter ended March 31, 2007 (through February 13, 2007)	\$ 156.10	\$ 131.81

On February 13, 2007 the last reported sales price of SL Green's common shares on the NYSE was \$151.20 per share. Based on the current exchange rate for the Debentures of 7.7461 shares of common stock per \$1,000 principal amount of Debentures, the current exchange price for the Debentures is \$129.097 per share.

DESCRIPTION OF DEBENTURES

The following description of the Debentures is qualified by a more complete description contained in the Indenture Documents relating to the Debentures, copies of which are available, without charge, from the Depository at the address and telephone number set forth on the back cover of this Offer to Purchase. You may also obtain copies, without charge, from the Securities and Exchange Commission (the "SEC") as described under the heading "Available Information" below.

The Debentures were issued pursuant to the Indenture and the Officer's Certificate, as supplemented by the Supplemental Indenture. The terms of the Debentures are those stated in the Indenture Documents and those made part of the Indenture Documents by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Debentures are subject to all such terms and the Holders of the Debentures are referred to the Indenture Documents and the Trust Indenture Act for a statement thereof. Copies of the Indenture Documents are available from the Depository at the address and telephone number set forth on the back cover of this Offer to Purchase.

The Debentures were issued on June 27, 2005 in an original aggregate principal amount of \$287,500,000, all of which remained outstanding as of February 14, 2007. Interest on the Debentures is payable semiannually, on each June 15 and December 15 to the persons in whose names the Debentures are registered at the close of business on June 1 and December 1 before the payment date, at an annual rate of 4.00%.

Those Debentures not tendered in response to this Offer to Purchase will remain outstanding and remain subject to the terms of the Indenture Documents. According to the terms of the Indenture Documents, the Debentures will be exchangeable for shares of common stock, par value \$0.01 per share, of SL Green Realty Corp., on or after June 15, 2024 and also under the following circumstances: (i) if the closing sale price of the SL Green common shares reaches a specified threshold over a specified time period; (ii) if the trading price of the Debentures is below a specified threshold for a specified time period; (iii) if those Debentures have been called for redemption; (iv) upon the occurrence of the specified transactions described in the Indenture Documents; or (v) if SL Green common shares are not listed on a U.S. national or regional securities exchange or quoted on the National Association of Securities Dealers Automatic Quotation System for 30 consecutive days. Subject to certain exceptions described in the Indenture Documents, upon an exchange of Debentures we will deliver cash and SL Green common shares, if any, with an aggregate value, which we refer to as the "exchange value," equal to the exchange rate multiplied by the average price of SL Green common shares as follows: (i) an amount in cash, which we refer to as the "principal return," equal to the lesser of (a) the principal amount of the exchanged debentures and (b) the exchange value and (ii) if the exchange value is greater than the principal return, an amount with a value equal to the difference between the exchange value and the principal return, which we refer to as the "net amount." We may pay the net amount, at our option, in cash, SL Green common shares or a combination of cash and SL Green common shares.

The Debentures may be redeemed at our option on or after June 18, 2010 or at any time to preserve SL Green's status as a real estate investment trust at a price of \$1,000 per \$1,000 aggregate principal amount, plus accrued and unpaid interest to the redemption date.

Upon the occurrence of a Change in Control, each Holder may require us to purchase all or a portion of the Holder's debentures at a price equal to the principal amount of the Debentures plus accrued and unpaid interest. This Tender Offer is being made by us to satisfy the rights the Holders have acquired to require us to purchase Debentures following the Change in Control resulting from our merger with SL Green. Following the Change in Control, in accordance with the terms of the Indenture Documents, the exchange rate is 7.7461 SL Green common shares for each \$1,000 principal amount of Debentures to be exchanged and the reference dividend is \$1.3491.

Material United States Federal Income Tax Considerations

The following is a general discussion of the material United States federal income tax consequences of the Tender Offer to Holders. It is not a complete analysis of all the potential tax considerations relating to the Tender Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated under the Code, and currently effective administrative rulings and judicial decisions. These authorities may be changed, perhaps with retroactive effect, so as to result in U.S. federal income tax consequences different from those set forth below. The Company has not sought any ruling from the Internal Revenue Service (the "I.R.S.") with respect to the statements made herein concerning the Debentures, and the Company cannot assure you that the I.R.S. will agree with such statements.

This summary assumes that the Debentures are held as capital assets. This summary does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction, nor does it address tax considerations arising under United States federal estate, gift or alternative minimum tax

laws. In addition, this discussion does not address all tax considerations that may be applicable to Holders' particular circumstances or to Holders that may be subject to special tax rules, such as:

- banks, insurance companies, or other financial institutions;
- tax-exempt organizations;
- dealers in securities, currencies or commodities;
- expatriates;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- regulated investment companies and real estate investment trusts;
- Holders whose functional currency is not the U.S. dollar;
- persons holding Debentures in a tax-deferred or tax advantaged account;
- persons that hold the Debentures as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;
- persons deemed to sell the Debentures under the constructive sale provisions of the Code; or
- partnerships or other pass-through entities.

If a partnership holds Debentures, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the Debentures, you should consult your tax advisor regarding the tax consequences of the ownership and disposition of the Debentures.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of a Debenture that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision of the United States;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

The term "Non-U.S. Holder" means a beneficial owner of a Debenture that is, for U.S. federal income tax purposes, a nonresident alien or a corporation, estate or trust that is not a U.S. Holder.

All Holders are urged to consult their own tax advisors regarding the specific federal, state, local, and foreign income and other tax considerations of the Tender Offer.

Consequences to Tendering U.S. Holders

Sale of a Debenture. The receipt of cash by a U.S. Holder in exchange for a Debenture will be a taxable transaction for federal income tax purposes. A U.S. Holder will recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received (other than amounts attributable to accrued but unpaid interest, if any, which will be treated as such if not previously included in the U.S. Holder's income) and (ii) the U.S. Holder's adjusted tax basis in the Debenture

(not including any basis attributable to accrued but unpaid interest, if any). A U.S. Holder's adjusted tax basis in a Debenture generally will equal the cost of the Debenture to such U.S. Holder (i) increased by any accrued market discount included in the U.S. Holder's income, and (ii) decreased by (A) the amounts of any payments received on the Debenture (other than payments of "qualified stated interest"), and (B) "amortizable bond premium" taken with respect to such Debenture. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Debenture for more than one year at the time of such sale. The deductibility of capital losses is subject to certain limitations. The cash received attributable to accrued but unpaid interest that has not yet been included in the U.S. Holder's income will be taxable as ordinary income except to the extent any amount received is attributable to prior accrued stated interest paid by the U.S. Holder upon acquisition of the Debenture, which may be subject to different treatment.

Consequences to Tendering Non-U.S. Holders

Sale of a Debenture. The receipt of cash by a Non-U.S. Holder in exchange for a Debenture (other than any accrued but unpaid interest, which will be treated as such) generally will not be subject to U.S. federal income tax unless (i) gain on the disposition is effectively connected with such Non-U.S. Holder's conduct of a United States trade or business (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), or (ii) such Non U.S. Holder is an individual and is present in the United States for 183 days or more during the year of receipt and certain other conditions exist, or (iii) the Debentures constitute "U.S. real property interests" within the meaning of the Foreign Investment in Real Property Tax Act, or "FIRPTA."

Although the applicable rules are not entirely clear, the Company intends to take the position that the Debentures constitute "U.S. real property interests" and, accordingly, that federal withholding tax applies under FIRPTA to a sale of a Debenture pursuant to the Tender Offer. Therefore, the Company intends to withhold 10% of any amounts payable to a Non-U.S. Holder upon such a sale. The amount so withheld will be credited against the Non-U.S. Holder's United States federal income tax liability, and to the extent the amount so withheld exceeds such tax liability, it may be refunded, provided the Non-U.S. Holder files with the I.R.S., on a timely basis, the required I.R.S. forms.

The gross amounts of payments attributable to accrued interest paid to a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax, provided that (1) such Holder is not a direct or indirect 10% or greater partner (as defined in Section 871(h)(3) of the Code), for federal income tax purposes, in SL Green Operating Partnership, L.P. ("SL Green OP"), (2) such Holder is not (a) a controlled foreign corporation that is related to SL Green OP or (b) a bank receiving interest on a loan entered into in the ordinary course of business, (3) such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, and (4) the Company or the applicable paying agent ("Withholding Agent") has received appropriate documentation (generally on an I.R.S. Form W-8BEN or substantially similar form, as discussed below) establishing that the Non-U.S. Holder is not a U.S. person. A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax under this paragraph generally will be subject to withholding of U.S. federal income tax at a 30% rate (or lower applicable treaty rate) on payments of accrued interest.

The I.R.S. Form W-8BEN or substantially similar form must be signed by the Non-U.S. Holder under penalties of perjury certifying that such person is a Non-U.S. Holder and providing a name, address and Taxpayer Identification Number, if any. A Non-U.S. Holder must inform the Withholding Agent of any change in the information on the statement within 30 days of the change. If a Non-U.S. Holder holds a Debenture through a securities clearing organization or other qualified financial institution, the organization or institution may provide a signed statement to the Withholding Agent. However, in that case, the signed statement generally must be accompanied by a copy of the executed I.R.S. Form W-8BEN or substantially similar form such Non-U.S. Holder provided to the organization

or institution. If the Non-U.S. Holder is a partner in a partnership holding Debentures, the partnership as well as the Non-U.S. Holder must comply with applicable certification requirements. There are also special rules applicable to intermediaries.

Effectively Connected Income or Gain. Income or gain on the sale of a Debenture held by a Non-U.S. Holder that is effectively connected with the conduct of a United States trade or business is (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) subject to regular federal income tax on that gain in generally the same manner as if such Holder were a U.S. Holder. Payments of interest that are effectively connected with the conduct of a United States trade or business will not, however, be subject to the 30% withholding tax described above, provided that the Non-U.S. Holder provides the withholding agent with a properly executed I.R.S. Form W-8ECI. In addition, if the Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% of its effectively connected adjusted earnings and profits for the taxable year of the sale, unless it qualifies for a lower rate under an applicable tax treaty.

Backup Withholding

U.S. Holders. A U.S. Holder may be subject to backup withholding (currently at a 28% rate) with respect to the receipt of cash in exchange for a Debenture unless the U.S. Holder provides the Company a correct Taxpayer Identification Number ("TIN") and otherwise complies with applicable United States information reporting and certification requirements. Any amount paid as backup withholding would be creditable against the U.S. Holder's federal income tax liability, provided that the requisite information is furnished to the I.R.S.

Non-U.S. Holders. A Non-U.S. Holder may be subject to backup withholding (currently at a 28% rate) with respect to the receipt of cash in exchange for a Debenture, unless its status as a Non-U.S. Holder is certified on an I.R.S. Form W-8BEN or substantially similar form in the manner described above under "—Consequences to Tendering Non-U.S. Holders."

The federal income tax discussion set forth above is included for general information purposes only. All Holders should consult their own tax advisors to determine the federal, state, local and foreign tax consequences of the tender of Debentures pursuant to the Tender Offer.

Any amount paid as backup withholding would be creditable against the Non-U.S. Holder's federal income tax liability, provided that the requisite information is furnished to the I.R.S.

DEPOSITARY

The Bank of New York has been appointed the Depositary for the Tender Offer. All deliveries and correspondence sent to the depositary should be directed to the address set forth on the back cover of this Offer to Purchase. We will pay the Depositary customary fees for its services and reimburse the Depositary for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Depositary for certain liabilities. The Bank of New York, as Depositary for the Tender Offer and as Trustee under the Indenture Documents, makes no representation or warranty, express or implied, as to the accuracy or completeness of any information contained in this Offer to Purchase, except for such information that specifically pertains to The Bank of New York itself.

In connection with the Tender Offer, we and our affiliates may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. We also will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Debentures and in handling or forwarding tenders of Debentures. We will not pay any fees or commissions to any broker, dealer or other person in connection with the solicitation of tenders of Debentures pursuant to the Tender Offer.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the SEC and are incorporated herein by reference:

- the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005, including the Company's audited financial statements for the two fiscal years ended December 31, 2005;
- the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2006;
- the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2006;
- the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2006;
- our Tender Offer Statement on Schedule TO filed with the SEC on the date of this Offer to Purchase;
- the Supplemental Indenture relating to the Debentures, dated as of January 25, 2007, between us, Reckson, SL Green and BONY, filed as an exhibit to our Current Report on Form 8-K dated January 25, 2007;
- the Indenture relating to the Debentures, dated as of March 26, 1999, between us, Reckson and BONY, filed as an exhibit to our Current Report on Form 8-K dated March 23, 1999; and
- the Reckson Operating Partnership, L.P. Officers' Certificate, dated June 27, 2005, filed as an exhibit to our Current Report on Form 8-K dated June 20, 2005.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act as amended after the date of this Offer to Purchase and before the expiration or termination of this Tender Offer shall be deemed to be incorporated by reference in this Offer to Purchase and to be a part hereof from the date of filing such documents (other than Current Reports on Form 8-K insofar as they contain Regulation FD disclosure furnished under Item 9 of Form 8-K or other disclosures furnished under Item 12 of Form 8-K, unless otherwise indicated therein).

Any statement contained in this Offer to Purchase or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any documents and reports filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase modifies or supersedes such statement. Any statement so modified or

superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. Subject to the foregoing, all information appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference.

We will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to Reckson Operating Partnership, L.P., 420 Lexington Avenue, New York, New York 10170, Attention: Investor Relations, telephone: (212) 216-1601. You also may obtain copies of these documents and other information about us from our web site at www.slgreen.com; however, such other information is not incorporated by reference into this offer to purchase.

AVAILABLE INFORMATION

We are subject to the informational requirements of the Exchange Act, and, in accordance therewith, we file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The SEC maintains an Internet website (www.sec.gov) that contains reports, proxy statements and information statements, and other information regarding issuers that file electronically with the SEC.

Pursuant to Rule 13e-4 under the Exchange Act, we have filed with the SEC a tender offer statement on Schedule TO. This Offer to Purchase does not contain all of the information set forth in the tender offer statement on Schedule TO, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information concerning our company and the Debentures, reference is made to the tender offer statement on Schedule TO. Statements contained in this Offer to Purchase as to the contents of any contract or other documents are not necessarily complete, and in each instance, reference is made to the copy of such contract or documents filed as exhibits to the tender offer statement on Schedule TO, each such statement being qualified in all respects by such reference.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offer to Purchase and the documents incorporated by reference contain a number of statements that are not historical or current facts, but deal with potential future circumstances and developments. They can be identified by the use of forward-looking words such as "believes," "expects," "plans," "may," "will," "would," "could," "should" or "anticipates" or other comparable words, or by discussions of strategy that may involve risks and uncertainties. We caution you that these forward-looking statements are only predictions, which are subject to risks and uncertainties including technological uncertainty, financial variations, changes in the regulatory environment and industry conditions and trend predictions. The operation and results of our business may be subject to the effect of these and other risks and uncertainties, including those described in our Annual Report on Form 10-K or Form 10-K/A, which is incorporated by reference into this Offer to Purchase.

All forward-looking statements speak only as of the date of this Offer to Purchase. You are, therefore, cautioned not to place undue reliance on these statements, which speak only as of the date of this Offer to Purchase.

We do not undertake any responsibility to release publicly any revisions to these forward-looking statements to take into account events or circumstances that occur after the date of this Offer to Purchase. Additionally, we do not undertake any responsibility to update you on the occurrence of any

unanticipated events that may cause actual results to differ from those expressed or implied by the forward-looking statements contained in this Offer to Purchase.

MISCELLANEOUS

The Tender Offer is not being made to (nor will tenders of Debentures be accepted from or on behalf of) Holders of Debentures in any jurisdiction in which the making or acceptance of the Tender Offer would not be in compliance with the laws of such jurisdiction. However, we, in our sole discretion, may take such action as we may deem necessary to make or extend the Tender Offer in any such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, such information or representation should not be relied upon.

RECKSON OPERATING PARTNERSHIP, L.P.

The Depository for the Tender Offer is:

The Bank of New York

By Facsimile (Eligible Institutions Only):

Attn: Carolle Montreuil

(212) 298-1915

(Confirm by Telephone (212) 815-5920)

By Mail or Hand:

The Bank of New York
Corporate Trust Operations, Reorganization Unit

Attn: Carolle Montreuil

101 Barclay Street—7 East
New York, N.Y. 10286

Requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Depository or to Investor Relations department of the Company at (212) 216-1601. Beneficial owners may also contact their Custodian for assistance concerning the Tender Offer.

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LETTER OF TRANSMITTAL

Reckson Operating Partnership, L.P.

Offer to Purchase for Cash
any and all of the outstanding
4.00% Exchangeable Senior Debentures due 2025
of
Reckson Operating Partnership, L.P.
(CUSIP NO. 75621LAJ3)
Pursuant to the Offer to Purchase dated February 14, 2007

The Tender Offer and your withdrawal rights will expire at 9:00 a.m., Eastern Time, on March 15, 2007, unless extended (such date and time as it may be extended, the "Expiration Date"). Your acceptance of the Tender Offer may only be withdrawn under the circumstances described in the Offer to Purchase and in this Letter of Transmittal.

The Depositary for the Tender Offer is:

The Bank of New York

Attn: Carolle Montreuil

101 Barclay Street—7 East
New York, N.Y. 10286

*Facsimile Transmissions
(Eligible Institutions Only)*

(212) 298-1915

*To Confirm by Telephone or
for Information Call:*

(212) 815-5920

Delivery of this letter of transmittal (this "Letter of Transmittal") to an address, or transmission via facsimile to a number, other than as set forth above, will not constitute a valid delivery.

Capitalized terms used but not defined herein shall have the same meanings given them in the related Offer to Purchase dated February 14, 2007.

The instructions contained herein and in the Offer to Purchase should be read carefully before this Letter of Transmittal is completed and signed.

This Letter of Transmittal is to be used by registered holders (each, a "Holder" and, collectively, the "Holders") of the 4.00% Exchangeable Senior Debentures due 2025 (the "Debentures") of Reckson Operating Partnership, L.P., a Delaware limited partnership (the "Company") if:

- certificates for tendered Debentures are to be physically delivered to the Depositary; or
- tender of Debentures is to be made by book-entry transfer to the Depositary's account at The Depositary Trust Company ("DTC" or the "Book-Entry Transfer Facility") pursuant to the procedures for book-entry transfer set forth under the caption "**The Tender Offer—Procedures for Tendering Debentures**" in the Offer to Purchase.

This Letter of Transmittal is to be used by each Holder if certificates representing Debentures are to be physically delivered to the Depositary herewith by such Holder.

Holders who are tendering by book-entry transfer to the Depositary's account at DTC must tender Debentures through DTC's Automatic Tender Offer Program ("ATOP"), for which the Tender Offer will be eligible. DTC participants that are accepting the Tender Offer must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Depositary's account at DTC. DTC will then send an Agent's Message to the Depositary for its acceptance. The Agent's Message shall state that DTC has received an express acknowledgement from the DTC participant tendering Debentures on behalf of the Holder that such DTC participant has received and agrees to be bound by the terms and conditions of the Tender Offer as set forth in the Offer to Purchase and this Letter of Transmittal and that the Company may enforce such agreement against such participant. Delivery of the Agent's Message by DTC will satisfy

the terms of the Tender Offer in lieu of execution and delivery of this Letter of Transmittal by the DTC participant identified in the Agent's Message. Accordingly, this Letter of Transmittal need not be completed by a Holder tendering through ATOP. **DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.**

Only Holders are authorized to tender their Debentures. The undersigned should complete, execute and deliver this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Offer.

TENDERING OF DEBENTURES

- CHECK HERE IF CERTIFICATES REPRESENTING TENDERED DEBENTURES ARE BEING DELIVERED HEREWITH.
- CHECK HERE IF TENDERED DEBENTURES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY DELIVERED TO THE DEPOSITARY AND COMPLETE THE FOLLOWING.

Name(s) of Registered Holder(s): _____

Window Ticket No. (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution that Guaranteed Delivery: _____

- CHECK HERE IF TENDERED DEBENTURES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH A BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

List below the Debentures to which this Letter of Transmittal relates. If the space provided is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Tenders of Debentures will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof.

Name(s) and Address(es) of Registered Holder(s)	Certificate Number(s)*	Aggregate Principal Amount Represented	Principal Amount Tendered**

DESCRIPTION OF DEBENTURES TENDERED

		\$	\$

Total Principal Amount of Debentures: \$ _____

* Need not be completed by Holders tendering by book-entry transfer.

** Unless otherwise specified, it will be assumed that the entire aggregate principal amount of the Debentures described above is being tendered. See Instruction 5. Only Holders may validly tender their Debentures pursuant to the Offer.

The names and addresses of the Holders should be printed exactly as they appear on the certificates representing the tendered Debentures. The Debentures and the principal amount of Debentures that the undersigned wishes to tender should be indicated in the appropriate boxes.

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Reckson Operating Partnership, L.P. (the "Company"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 14, 2007 (the "Offer to Purchase"), receipt of which is acknowledged, and in accordance with this Letter of Transmittal (which, together with the Offer to Purchase, constitutes the "Tender Offer"), the principal amount of Debentures indicated in the table above labeled "Description of Debentures Tendered" under the column heading "Principal Amount Tendered." If nothing is indicated in that column, then the entire aggregate principal amount represented by the Debentures described in the table is tendered.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the Debentures tendered in accordance with the Tender Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all of the tendered Debentures. The undersigned hereby irrevocably constitutes and appoints the Depository the true and lawful agent and attorney-in-fact of the undersigned, with full knowledge that the Depository also acts as the agent of the Company, with respect to tendered Debentures, and with full powers of substitution and revocation to:

- present such Debentures and all evidences of transfer and authenticity to, or transfer of ownership of, such Debentures on the account books maintained by the Depository Trust Company ("DTC") to, or upon the order of, the Company;
- present such Debentures for transfer of ownership on the books of the Company; and
- receive all benefits and otherwise exercise all rights of beneficial ownership of such Debentures,

all in accordance with the terms and conditions of the Tender Offer as described in the Offer to Purchase. The above granted power of attorney is deemed to be an irrevocable power of attorney coupled with an interest.

If the undersigned is not the registered Holder listed in the box above labeled "Description of Debentures Tendered" under the column heading "Principal Amount Tendered" or the Holder's legal representative or attorney-in-fact, then in order to validly tender, the undersigned must obtain and deliver with this Letter of Transmittal Debentures that are endorsed or accompanied by appropriate instruments of transfer entitling the undersigned to tender the Debentures on behalf of such registered Holder, in any case signed exactly as the name of the registered Holder appears on the Debentures, with the signatures on the certificates or instruments of transfer guaranteed as described below.

The undersigned understands that tenders of Debentures pursuant to any of the procedures described in the Offer to Purchase and in the Letter of Transmittal instructions will constitute the undersigned's acceptance of the terms and conditions of the Tender Offer. The Company's acceptance of such Debentures for payment will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Tender Offer. For purposes of the Tender Offer, the undersigned understands that the Company will be deemed to have accepted for payment (and thereby purchased) tendered Debentures, or defectively tendered Debentures with respect to which the Company has, or has caused to be, waived such defect, if, as and when the Company gives written notice to the Depository of its acceptance for payment of such Debentures.

The undersigned understands and acknowledges that the Tender Offer will expire at 9:00 a.m., Eastern Time, on March 15, 2007, unless extended or earlier terminated by the Company, in its sole discretion.

The undersigned understands that Debentures tendered prior to the Expiration Date may be withdrawn by written notice of withdrawal (or a properly transmitted "Request Message" through ATOP) received by the Depository at any time on or prior to the Expiration Date, but not thereafter unless the Company has not accepted them for payment by April 12, 2007, or the Tender Offer is terminated without any Debentures being purchased thereunder as set forth in the Offer to Purchase. In the event of a termination of the Tender Offer, Debentures tendered pursuant to the terminated Tender Offer will be returned to the tendering Holder promptly.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Debentures tendered hereby, and that when such tendered Debentures are accepted for payment by the Company, the Company will acquire good and unencumbered title to the

Debentures, free and clear of all liens, restrictions, charges and encumbrances and not subject to adverse claims or rights.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Debentures tendered hereby.

All authority herein conferred or agreed to be conferred by this Letter of Transmittal will not be affected by, and will survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder will be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

The undersigned understands that the delivery and surrender of any Debentures is not effective, and the risk of loss of the Debentures does not pass to the Depository, until receipt by the Depository of this Letter of Transmittal, or a facsimile hereof, properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the form of all documents and the validity, including time of receipt, acceptance for payment and withdrawal of tendered Debentures, will be determined by the Company, in its sole discretion, whose determination will be final and binding.

Unless otherwise indicated herein in the box below labeled "A. Special Issuance/ Delivery Instructions," the undersigned hereby request(s) that any Debentures representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of, and delivered to, the undersigned, and in the case of Debentures tendered by book-entry transfer, by credit to the account of DTC. Unless otherwise indicated herein in the box below labeled "B. Special Payment Instructions," the undersigned hereby request(s) that any checks for payments to be made in connection with the Tender Offer be issued to the order of, and delivered to, the undersigned.

If the "A. Special Issuance/ Delivery Instructions" box is completed, the undersigned hereby request(s) that any Debentures representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of, and be delivered to, the person(s) at the address(es) therein indicated.

The undersigned recognizes that the Company has no obligation pursuant to the "A. Special Issuance/ Delivery Instructions" box to transfer any Debentures from the names of the registered Holder(s) thereof if it does not accept for purchase any of such tendered Debentures. If the "B. Special Payment Instructions" box is completed, the undersigned hereby request(s) that checks for tendered Debentures be issued in the name(s) of, and be delivered to, the person(s) at the address(es) therein indicated.

**A. SPECIAL ISSUANCE/ DELIVERY
INSTRUCTIONS
(See Instructions 1, 6, 7 and 8)**

To be completed ONLY if Debentures in a principal amount not tendered or not accepted for purchase are to be issued in the name of someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or sent to an address different from that shown in the box entitled "Description of Debentures Tendered" within this Letter of Transmittal.

Name:

(Please Print)

Address:

(Including Zip Code)

(Tax Identification or Social Security Number)
(See Substitute Form W-9 Herein)

**B. SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 6, 7 and 8)**

To be completed ONLY if checks are to be issued in the name of someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or sent to an address different from that shown in the box entitled "Description of Debentures Tendered" within this Letter of Transmittal.

Name:

(Please Print)

Address:

(Including Zip Code)

(Tax Identification or Social Security Number)
(See Substitute Form W-9 Herein)

PLEASE SIGN HERE

(TO BE COMPLETED BY ALL TENDERING HOLDERS REGARDLESS OF WHETHER DEBENTURES ARE BEING PHYSICALLY DELIVERED HEREWITH)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the principal amount of the Debentures listed in the box above labeled "Description of Debentures Tendered" under the column heading "Principal Amount Tendered" (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Debentures described in such box).

This Letter of Transmittal must be signed by the Holder(s) exactly as its name(s) appear(s) on certificate(s) representing Debentures, or if tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of Debentures. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 6.

SIGNATURE(S) OF REGISTERED HOLDER(S) OR AUTHORIZED SIGNATORY

(SEE GUARANTEE REQUIREMENT BELOW)

Dated:

Name(s):

(Please Print)

Capacity:

Address:

(Including Zip Code)

Area Code and Telephone Number:

Tax Identification or Social Security No.:

(COMPLETE ACCOMPANYING SUBSTITUTE FORM W-9)

MEDALLION SIGNATURE GUARANTEE

(IF REQUIRED—SEE INSTRUCTIONS 1 AND 6)

(Name of Eligible Institution Guaranteeing Signatures)

(Address (including zip code) and Telephone Number (including area code) of Name of Eligible Institution)

(Authorized Signature)

(Printed Name)

(Title)

Date: _____, 2007

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE TENDER OFFER

1. *Signature Guarantees.* Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor, unless the Debentures are tendered by the registered Holder of such Debentures, or by a participant in DTC whose name appears on a security position listing as the owner of such Debentures, and that Holder has not completed either of the boxes entitled "A. Special Issuance/ Delivery Instructions" or "B. Special Payment Instructions" on this Letter of Transmittal or for the account of an Eligible Institution. If the Debentures are registered in the name of a person other than the signer of this Letter of Transmittal, or if certificates for unpurchased Debentures are to be issued to a person other than the registered Holder, the signatures on this Letter of Transmittal accompanying the tendered Debentures must be guaranteed by a Medallion Signature Guarantor as described above. See Instruction 6.

2. *Delivery of Letter of Transmittal and Debentures.* This Letter of Transmittal is to be completed by Holders if:

- certificates for tendered Debentures are to be physically delivered to the Depository; or
- tender of Debentures is to be made by book-entry transfer to the Depository's account at DTC pursuant to the procedures for book-entry transfer set forth under the caption "The Tender Offer—Procedures for Tendering Debentures" in the Offer to Purchase, and instructions are not being transmitted through ATOP.

All physically delivered Debentures, or a confirmation of a book-entry transfer into the Depository's account at DTC of all Debentures delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) and any other documents required by this Letter of Transmittal, must be received by the Depository at its address set forth herein on or before the Expiration Date (in order to receive the Purchase Price).

DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY. DELIVERY WILL BE DEEMED MADE ONLY WHEN DOCUMENTS ARE ACTUALLY RECEIVED BY THE DEPOSITARY.

The method of delivery of this Letter of Transmittal, certificates for Debentures and all other required documents, including delivery through DTC and any acceptance or Agent's Message delivered through ATOP, is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery to the Depository.

No alternative, conditional or contingent tenders will be accepted. All tendering Holders, by execution of this Letter of Transmittal, or a facsimile hereof, waive any right to receive any notice of the acceptance of their Debentures for payment.

3. *Inadequate Space.* If the space provided in this Letter of Transmittal is inadequate, the certificate numbers and/or the principal amount represented by Debentures should be listed on a separate signed schedule attached to this Letter of Transmittal.

4. *Withdrawal of Tenders; Amendment and Extension.* A Holder of Debentures may withdraw tendered Debentures at any time before the Expiration Date and until such Debentures are accepted for payment. If the Company terminates the Tender Offer or does not purchase any Debentures in the Tender Offer, the Company will instruct the Depository to return such Debentures, at the Company's expense, to the tendering Holder (or, in the case of Debentures tendered by book-entry transfer, those Debentures will be credited to the account maintained at DTC from which those Debentures were delivered) unless otherwise requested by such Holder under "Special Issuance/ Delivery Instructions; Special Payment Instructions" below, promptly following the Expiration Date or termination of the Tender Offer.

If, for any reason whatsoever, acceptance for payment of, or payment for, any Debentures tendered pursuant to the Tender Offer is delayed (whether before or after the Company's acceptance for payment of Debentures) or the Company is unable to accept for payment or pay for the Debentures tendered pursuant to the Tender Offer, the Company may (without prejudice to its rights set forth in the Offer to Purchase) instruct the Depository to retain tendered Debentures, and such Debentures may not be withdrawn except in accordance with "The Tender Offer—Withdrawal of Tenders" in the Offer to Purchase (subject to Rule 13e-4(f)(2) under the Exchange Act, which requires that the offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer).

For a withdrawal of Debentures tendered pursuant to the Tender Offer to be effective, a written or facsimile transmission notice of withdrawal or a "Request Message" must be received by the Depository before the Expiration Date at its address set forth on the cover of this Letter of Transmittal. Any such notice of withdrawal must:

- specify the name of the person who tendered the Debentures to be withdrawn;
- contain a description of the Debentures to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such Debentures (unless such Debentures were tendered by book-entry transfer) and the aggregate principal amount represented by such Debentures; and
- be signed by the Holder of such Debentures in the same manner as the original signature on the Letter of Transmittal by which such Debentures were tendered (including any required signature guarantees) or be accompanied by (i) documents of transfer sufficient to have the Trustee or DTC, as the case may be, register the transfer of Debentures into the name of the person withdrawing such Debentures and (ii) a properly completed irrevocable proxy that authorizes such person to effect such withdrawal on behalf of such Holder.

The signature on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Debentures have been tendered for the account of an Eligible Institution. If the Debentures to be withdrawn have been delivered or otherwise identified to the Depository, a signed timely and properly completed and presented notice of withdrawal or a Request Message is effective immediately upon receipt thereof, even if physical release is not yet effected.

Any permitted withdrawal of tendered Debentures may not be rescinded, and any Debentures properly withdrawn will thereafter be deemed not validly tendered. However, properly withdrawn Debentures may be re-tendered, by again following one of the procedures described in "The Tender Offer—Procedures for Tendering Debentures," in the Offer to Purchase, at any time on or before the Expiration Date.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in the Company's sole discretion (whose determination shall be final and binding). None of the Company, the Depository, nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or Request Message, or incur any liability for failure to give any such notification.

If the Company makes a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials relating to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. In addition, if the consideration to be paid in the Tender Offer is increased or decreased or the principal amount of Debentures subject to the Tender Offer is increased or decreased, the Tender Offer will remain open at least 10 business days from the date the Company first gives notice of such increase or decrease to Holders of Debentures subject to the Tender Offer, by press release or otherwise.

5. *Partial Tenders.* (Not applicable to Holders who tender by book-entry transfer.) Tenders of Debentures will be accepted only in integral multiples of \$1,000 principal amount. If Holders wish to tender with respect to less than the entire principal amount of any Debentures submitted, Holders must fill in the principal amount that is to be tendered in the columns entitled "Principal Amount Tendered." In the case of a partial tender of Debentures, as soon as practicable after the Expiration Date, new certificates for the remainder of the Debentures that were evidenced by such Holder's old certificates will be sent to such Holder, unless otherwise provided in the appropriate box of this Letter of Transmittal. The entire principal amount that is represented by the Debentures delivered to the Depository will be deemed to have been tendered, unless otherwise indicated.

6. *Signature on Letter of Transmittal, Instruments of Transfer and Endorsements.* If this Letter of Transmittal is signed by the registered Holders of the Debentures tendered hereby the signatures must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in DTC whose name is shown as the owner of the Debentures tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of the Debentures.

If any of the Debentures tendered hereby are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal. If any of the Debentures tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any Debenture or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of such person's authority to so act must be submitted.

When this Letter of Transmittal is signed by the registered Holders of the Debentures listed and transmitted hereby, no endorsements of Debentures or separate instruments of transfer are required unless payment is to be made, or Debentures not tendered or purchased are to be issued, to a person other than the registered Holders, in which case signatures on such Debentures or instruments of transfer must be guaranteed by a Medallion Signature Guarantor.

If this Letter of Transmittal is signed other than by the registered Holders of the Debentures listed, the Debentures must be endorsed or accompanied by appropriate instruments of transfer entitling the undersigned to tender the Debentures on behalf of such registered Holders, in any case signed exactly as the name or names of the registered Holders appear on the Debentures, with the signatures on the certificates or instruments of transfer guaranteed by a Medallion Signature Guarantor, unless the signature is that of an Eligible Institution.

7. *Special Issuance/Delivery Instructions; Special Payment Instructions.* If a check and/or certificates for Debentures representing principal amounts not tendered or not accepted for payment are to be issued in the name of a person other than the signer of this Letter of Transmittal, or if a check is to be sent and/or such Debentures are to be returned to someone other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate "A. Special Issuance/ Delivery Instructions" or "B. Special Payment Instructions" box on this Letter of Transmittal should be completed. All Debentures tendered by book-entry transfer and not accepted for payment will be returned by crediting the account at DTC designated above as the account for which such Debentures were delivered.

8. *Transfer Taxes.* Except as set forth in this Instruction 8, the Company will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Debentures to the Company, or to the Company's order, pursuant to the Tender Offer. If payment is to be made to, or if Debentures not tendered or purchased are to be registered in the name of, any persons other than the registered owners, or if tendered Debentures are registered in the name of any persons other than the persons signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

9. *Waiver of Conditions.* The conditions of the Tender Offer are for the sole benefit of the Company. The conditions may be asserted by the Company regardless of the circumstances, including any action or inaction by the Company, giving rise to such condition or may be waived by the Company in whole or in part at any time and from time to time in its sole discretion before the Expiration Date. The failure of the Company at any time to exercise any of its rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

10. *Substitute Form W-9.* Each tendering Holder must either (i) provide the Depository with a correct taxpayer identification number ("TIN"), generally the Holder's social security or federal employer identification number, and with certain other information, on Substitute Form W-9, which is provided under "Important Tax Information" below, and certify, under penalty of perjury, that such TIN is correct, such Holder is not subject to backup withholding and such Holder is a United States person or (ii) establish another basis for exemption from backup withholding. As provided on Substitute Form W-9, a tendering Holder must cross out item (2) of Part 2 of Substitute Form W-9 if such Holder is subject to backup withholding. Failure to provide the information on the Substitute Form W-9 may subject the tendering Holder (or other payee) to a \$50 penalty imposed by the Internal Revenue Service and a federal income tax

backup withholding (currently 28%) on any payment made pursuant to the Tender Offer. Certain Holders are not subject to backup withholding and reporting requirements. A foreign person (including a foreign corporation) may qualify as an exempt recipient by submitting to the Depository an appropriate and properly completed Internal Revenue Service Form W-8BEN, signed under penalties of perjury, attesting to that Holder's status. Appropriate Forms W-8 can be obtained from the Depository. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

11. *Guaranteed Delivery.* If a Holder desires to tender Debentures pursuant to the Tender Offer and:

- certificates representing that Holder's Debentures are not immediately available;
- time will not permit the Holder's Letter of Transmittal, certificates representing Debentures and all other required documents to reach the Depository on or before the Expiration Date; or
- the procedures for book-entry transfer (including delivery of an Agent's Message) cannot be completed on or before the Expiration Date,

the Holder may nevertheless tender Debentures with the effect that the tender will be deemed to have been received on or before the Expiration Date if all of the following conditions are satisfied:

- the tender is made by or through an Eligible Institution;
- before the Expiration Date, the Depository has received from such Eligible Institution, at the address of the Depository set forth on the front cover of this Letter of Transmittal, a properly completed and duly executed Notice of Guaranteed Delivery (by telegram, facsimile transmission, mail or hand delivery) substantially in the form provided by us, setting forth the name(s) and address(es) of the Holder(s) and the principal amount at maturity of Debentures being tendered, and stating that the tender is being made thereby and guaranteeing that, within three business days after the date of the Notice of Guaranteed Delivery, a properly completed and executed Letter of Transmittal (or a manually signed facsimile thereof), together with any required signature guarantees (or in the case of a book-entry transfer, an Agent's Message) and certificates evidencing the Debentures (or confirmation of book-entry transfer of such Debentures into the Depository's account with DTC), and any other documents required by the Letter of Transmittal and the Instructions thereto, will be deposited by such Eligible Institution with the Depository; and
- the certificates for the tendered Debentures, in proper form for transfer (or a Book-Entry Confirmation of the transfer of such Debentures into the Depository's account at DTC as described above), together with a Letter of Transmittal (or manually signed facsimile thereof) properly completed and duly executed, with any signature guarantees and any other documents required by the Letter of Transmittal or a properly transmitted Agent's Message, are received by the Depository within three business days after the date of execution of the Notice of Guaranteed Delivery.

12. *Requests for Assistance or Additional Copies.* Any questions or requests for assistance or additional copies of the Offer to Purchase or this Letter of Transmittal may be directed to the Depository or to the Investor Relations department of the Company at (212) 216-1601. A Holder also may contact such Holder's broker, dealer, commercial bank or trust company or nominee for assistance concerning the Tender Offer.

IMPORTANT: This Letter of Transmittal, or a facsimile hereof, together with Debentures and all other required documents, must be received by the Depository on or before the Expiration Date in order for Holders to receive the Purchase Price.

IMPORTANT TAX INFORMATION

Under U.S. federal income tax law, a Holder whose tendered Debentures are accepted for payment is generally required to provide the Depository with such Holder's correct TIN on Substitute Form W-9 below or otherwise establish a basis for exemption from backup withholding. A TIN is generally an individual Holder's social security number or a Holder's employer identification number. If the Depository is not provided with the correct TIN, the Holder may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, any payment made to such Holder with respect to Debentures purchased pursuant to the Tender Offer may be subject to withholding tax (currently set at 28% of the payment). More serious penalties may be imposed for providing false information, which, if willfully done, may result in fines and/or imprisonment.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an

overpayment of taxes, a refund may be obtained provided that the required information is furnished to the Internal Revenue Service.

Certain Holders (including, among others, corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. Foreign Holders must establish their status as exempt recipients from backup withholding and can do so by submitting to the Depository an appropriate and properly completed Internal Revenue Service Form W-8 (available from the Depository), signed, under penalties of perjury, attesting to such Holder's exempt foreign status. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

Holders are urged to consult their own tax advisors to determine whether they are exempt from backup withholding.

PURPOSE OF SUBSTITUTE FORM W-9

To prevent backup withholding on any payment made to a Holder with respect to Debentures purchased pursuant to the Tender Offer, the Holder is required to notify the Depository of the Holder's correct TIN by completing the form below, certifying that: (A) the TIN provided on Substitute Form W-9 is correct; (B) either (1) the Holder is exempt from backup withholding, (2) the Holder has not been notified by the Internal Revenue Service that such Holder is subject to backup withholding as a result of failure to report all interest or dividends or (3) the Internal Revenue Service has notified the Holder that such Holder is no longer subject to backup withholding; and (C) the Holder is a United States person (including a United States resident alien).

If a Holder does not have a TIN, such Holder should consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 concerning applying for a TIN, check the box in Part 3 of the Substitute Form W-9 below, write "applied for" in lieu of its TIN and sign and date the form and the Certificate of Awaiting Taxpayer Identification Number. Checking this box, writing "applied for" on the form and signing such certificate means that such Holder has already applied for a TIN or that such Holder intends to apply for one in the near future. If such Holder does not provide its TIN to the Depository within 60 days, backup withholding will begin and continue until such Holder furnishes its TIN to the Depository.

WHAT NUMBER TO GIVE THE DEPOSITARY

The Holder is required to give the Depository the TIN of the record owner of the Debentures. If the Debentures are registered in more than one name or are not registered in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

SUBSTITUTE

FORM **W-9**

Department of the Treasury
Internal Revenue Service

Part 1—PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT (OR COMPLETE PART 3) AND CERTIFY BY SIGNING AND DATING BELOW

TIN:

Social Security Number
or
Employer ID Number

Payor's Request for Taxpayer Identification Number (TIN)

Name

Address (Number and Street)

City, State and Zip Code

Part 2—Certification—Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct Taxpayer Identification Number (or I have checked the box in part 3 and executed the certificate of Awaiting Taxpayer Identification Number below), and
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. person (including a U.S. resident alien).

Signature

Date

Certificate Instructions—You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you are subject to backup withholding you receive another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).

Part 3—Awaiting TIN o
Please complete the Certificate of Awaiting Taxpayer Identification Number below.

Signature _____ Date _____, 2007

FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF A PORTION (CURRENTLY 28%) OF ANY PAYMENTS MADE TO YOU WITH RESPECT TO THE DEBENTURES.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number, a portion (currently 28%) of all reportable payments made to me thereafter will be withheld until I provide a number.

Signature _____ Date _____

**GUIDELINES FOR CERTIFICATION OF
TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9**

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER—Social Security numbers (SSNs) have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers (EINs) have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the name and Taxpayer Identification Number (TIN) of:
1. An individual's account	The Individual(1)
2. Two or more persons (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(2)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(3)
4. a. The usual revocable trust (grantor is also trustee)	The grantor-trustee(2)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(2)
5. Sole proprietorship or single-owner limited liability company (LLC)	The owner(4)
6. A valid trust, estate, or pension trust	The legal entity(5)
7. Corporate or LLC electing corporate status on Form 8832	The corporation
8. Religious, charitable, or educational organization account	The organization
9. Partnership or multi-member LLC	The partnership
10. Association, club, or other tax-exempt organization	The organization
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity	The public entity (such as a state or local government, school district, or prison) that receives agricultural program payments

(1) If you are a resident alien and you do not have and are not eligible to get an SSN, your taxpayer identification number is your IRS individual tax identification number (ITIN). Enter it in the Social Security Number box on the Substitute Form W-9. If you do not have an ITIN, see "Obtaining a Number" below.

(2) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a TIN, that person's number must be furnished. If the first payee listed on an account provides the payer with an appropriate Form W-8 or similar statement signed under penalties of perjury, backup withholding applies unless: (1) every joint payee provides a statement regarding foreign status (e.g., a Form W-8BEN) or (2) any one of the joint payees who has not established foreign status provides the payer a TIN. If any one of the joint payees who has not established foreign status provides a TIN, that number will be used for purposes of backup withholding and information reporting.

(3) Circle the minor's name and furnish the minor's SSN.

(4) You must show your individual name. You may also enter your business or "doing business as" name. You may use either your 5514 or your TIN.

(5) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title).

NOTE: If no name is circled when there is more than one name listed, the number will be considered to be that of the first name listed.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER
IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9
PAGE 2**

Note: Section references are to the Internal Revenue Code unless otherwise noted.

Obtaining a Number

If you do not have a taxpayer identification number or you don't know your number, obtain either (a) Form SS-5, Application for a Social Security Number from the Social Security Administration (for eligible individuals), (b) Form W-7, Application for IRS Individual Taxpayer Identification Number from the Internal Revenue Service (IRS) (for a U.S. resident alien ineligible to receive an SSN), or (c) Form SS-4, Application for Employer Identification Number from the IRS (for businesses and all other entities), and apply for a number.

Payees and Payments Exempt from Backup Withholding

The following is a list of payees exempt from backup withholding and for which no information reporting is required. For broker transactions, payees listed in items (1) through (12) and persons registered under the Investment Advisors Act of 1940 who regularly act as brokers are exempt:

- (1) An organization exempt from tax under section 501(a), an individual retirement account (IRA), or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
- (2) The United States or any of its agencies or instrumentalities.
- (3) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- (4) A foreign government or any of its political subdivisions, agencies or instrumentalities.
- (5) An international organization or any of its agencies or instrumentalities.
- (6) A corporation.
- (7) A foreign central bank of issue.
- (8) A dealer in securities or commodities required to register in the United States, the District of Columbia or a possession of the United States.
- (9) A real estate investment trust.
- (10) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (11) A common trust fund operated by a bank under section 584(a).
- (12) A financial institution.
- (13) A middleman known in the investment community as a nominee or custodian.
- (14) A trust exempt from tax under section 664 or described in section 4947.

Exempt payees described above should file a Substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER. IF YOU ARE A NON-RESIDENT ALIEN OR A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH PAYER AN APPROPRIATE AND COMPLETED INTERNAL REVENUE FORM W-8 (CERTIFICATE OF FOREIGN STATUS).

Penalties

- (1) **Penalty for Failure to Furnish Taxpayer Identification Number.**—If you fail to furnish your correct taxpayer identification number to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
 - (2) **Civil Penalty for False Information with Respect to Withholding.**—If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.
 - (3) **Criminal Penalty for Falsifying Information.**—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.
 - (4) **Misuse of TINs.**—If the requester discloses or uses TINs in violation of Federal law, the requester may be subject to civil and criminal penalties.
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**FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT
OR THE INTERNAL REVENUE SERVICE.**

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA or Archer MSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

Any questions or requests for assistance or for additional copies of the Statement or this Letter of Transmittal may be directed to Depository as set forth below. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the offer.

The Depository for the Tender Offer is:

The Bank of New York

Corporate Trust Operations, Reorganization Unit

Attn: Carolle Montreuil
101 Barclay Street—7 East
New York, N.Y. 10286 (212) 815-5920

QuickLinks

[NOTE: SIGNATURES MUST BE PROVIDED BELOW PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY INSTRUCTIONS FORMING PART OF THE TERMS AND CONDITIONS OF THE TENDER OFFER](#)

[IMPORTANT TAX INFORMATION](#)

[CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER](#)

[GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9](#)

[GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 PAGE 2 FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.](#)

NOTICE OF GUARANTEED DELIVERY

Reckson Operating Partnership, L.P.

Offer to Purchase for Cash

**any and all of the outstanding
4.00% Exchangeable Senior Debentures due 2025
of Reckson Operating Partnership, L.P.**

The tender offer and your withdrawal rights will expire at 9:00 a.m., Eastern Time, on March 15, 2007, unless extended (such date and time as it may be extended, the "Expiration Date"). Your acceptance of the tender offer may only be withdrawn under the circumstances described in the Offer to Purchase and in the Letter of Transmittal.

The Depository for the Tender Offer is:

The Bank of New York

*By Registered or Certified Mail
Overnight Courier or Hand Delivery:*

**The Bank of New York
Corporate Trust Operations, Reorganization Unit
Attn: Carolle Montreuil
101 Barclay Street—7 East
New York, N.Y. 10286**

By Facsimile: (212) 298-1915

The Bank of New York

**Attn: Carolle Montreuil
Confirm by telephone: (212) 815-5920**

Delivery of this Notice of Guaranteed Delivery to an address, or transmission via facsimile to a number, other than as set forth above will not constitute valid delivery.

As set forth in the Offer to Purchase dated February 14, 2007 (the "Offer to Purchase"), of Reckson Operating Partnership, L.P., a Delaware limited partnership (the "Company"), under the caption, "The Tender Offer—Procedures for Tendering Debentures," and in the instructions to the Letter of Transmittal (the "Letter of Transmittal" and together with the Offer to Purchase, the "Offer"), this form, or one substantially equivalent hereto, or an Agent's Message relating to the guaranteed delivery procedures, must be used to accept the tender offer, upon the terms and subject to the conditions set forth in the Offer to Purchase, for any and all of its outstanding 4.00% Exchangeable Senior Debentures due 2025 (the "Debentures") at a price equal to \$1,000 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of payment if, on or before the Expiration Date:

- certificates representing such Debentures are not immediately available;
- time will not permit a Letter of Transmittal, certificates representing such Debentures and all other required documents to reach the Depository; or
- the procedures for book-entry transfer (including delivery of an Agent's Message) cannot be completed.

This form must be delivered by an Eligible Institution (as defined herein) by mail or hand delivery or transmitted via facsimile to the Depository as set forth above. Delivery to DTC will not constitute valid delivery to the Depository. All capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Offer to Purchase. This form is not to be used to guarantee

signatures. If a signature on the Letter of Transmittal is required to be guaranteed by a Medallion Signature Guarantor under the instructions thereto, such signature guarantee must appear in the applicable space provided in the Letter of Transmittal.

The undersigned hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal, the principal amount of Debentures specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption, "The Tender Offer—Procedures for Tendering Debentures—Signature Guarantees." The undersigned hereby authorizes the Depository to deliver this Notice of Guaranteed Delivery to the Company with respect to the Debentures tendered hereby pursuant to the Offer.

The undersigned hereby represents that it is the holder of the Debentures being tendered (or caused to be tendered) hereby and is entitled to tender (or cause to be tendered) such Debentures as contemplated by the Offer and, pursuant to the guaranteed delivery procedures described in the Offer to Purchase and Letter of Transmittal, hereby tenders (or causes a tender) to the Company the aggregate principal amount of Debentures indicated below.

The undersigned understands that the Company will accept for purchase Debentures validly tendered on or before the Expiration Date. This Notice of Guaranteed Delivery may only be used before the Expiration Date. The undersigned also understands that tenders of Debentures may be withdrawn at any time before the Expiration Date but the Purchase Price shall not be payable in respect of the Debentures so withdrawn. For a valid withdrawal of a tender of Debentures to be effective, it must be made in accordance with the procedures set forth in the Offer to Purchase under the caption, "The Tender Offer—Withdrawal of Tenders."

The undersigned understands that payment for Debentures purchased will be made by the Company only after timely receipt by the Depository of:

- such Debentures, or a Book-Entry Confirmation; and
- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), or a properly transmitted Agent's Message, with any signature guarantees and any other documents required by the Letter of Transmittal.

The undersigned also understands that under no circumstances will interest be paid by the Company by reason of any delay in making payment to the undersigned.

The undersigned represents and warrants that:

- such holder has a net long position in the Debentures being tendered pursuant to the Offer within the meaning of Rule 14e-4 under the Exchange Act; and
- the tender of such Debentures complies with Rule 14e-4.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

This Notice of Guaranteed Delivery must be signed by the holder(s) exactly as their name(s) appear(s) on certificate(s) for Debentures or on a security position listing as the owner of Debentures, or by person(s) authorized to become holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence to the Depository of such person's authority so to act.

Please print name(s) and address(es)

Name(s): _____

Capacity: _____

Address(es): _____

DO NOT SEND DEBENTURES WITH THIS FORM. DEBENTURES SHOULD BE SENT TO THE DEPOSITARY TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL OR AGENT'S MESSAGE.

PLEASE SIGN AND COMPLETE

DESCRIPTION OF THE DEBENTURES

Name(s) and Address(es) of Registered Holder	Certificate Number(s)	Aggregate Principal Amount Represented	Principal Amount Tendered
_____ _____ _____ _____			
		Total Principal Amount of Debentures	

Signature(s) of Registered holder(s) or Authorized Signatory: _____

Name(s) of Registered holder(s): _____

Address: _____

Area Code and Telephone No.: _____

Date: _____

Check this box if Debentures will be delivered by book entry transfer.

Name of Tendering Institution: _____

Transition Code No.: _____

Depository Account No.: _____

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States or another "Eligible Guarantor Institution" as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, hereby guarantees that, within three business days from the date of receipt by the Depository of this Notice of Guaranteed Delivery, a properly completed and validly executed Letter of Transmittal (or a facsimile thereof), together with Debentures tendered hereby in proper form for transfer (or confirmation of the book-entry transfer of such Debentures into the Depository's account at The Depository Trust Company and Agent's Message, pursuant to the procedures for book-entry transfer set forth under the caption "The Tender Offer—Procedures for Tendering Debentures" in the Offer to Purchase), and all other required documents will be delivered by the undersigned to the Depository.

Name of Firm:

Address(es):

Area Code and Tel. No.:

AUTHORIZED SIGNATURE

Name:

Title:

Date:

The institution which completes this form must deliver to the Depository this Notice of Guaranteed Delivery, the Letter of Transmittal (or facsimile thereof or Agent's Message) and Debentures within the time periods specified herein and in the Offer to Purchase. Failure to do so could result in a financial loss to such institution.

DO NOT SEND CERTIFICATES FOR DEBENTURES WITH THIS FORM—CERTIFICATED DEBENTURES SHOULD BE SENT WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL TO THE DEPOSITARY.

QuickLinks

[PLEASE SIGN AND COMPLETE
GUARANTEE ON THE NEXT PAGE MUST BE COMPLETED
GUARANTEE \(Not to be used for signature guarantee\)
AUTHORIZED SIGNATURE](#)

Contact: Gregory Hughes
Chief Financial Officer
(212) 594-2700

RECKSON OPERATING PARTNERSHIP, L.P. COMMENCES CHANGE IN CONTROL CASH TENDER OFFER FOR ITS OUTSTANDING 4.00% EXCHANGEABLE SENIOR DEBENTURES DUE 2025 AND ANNOUNCES NEW EXCHANGE RATE AND REFERENCE DIVIDEND

NEW YORK (February 14, 2007)—Reckson Operating Partnership, L.P. (the "Company") today commenced a required cash tender offer to purchase any and all of its outstanding \$287,500,000 4.00% Exchangeable Senior Debentures due 2025 (the "Debentures"). The tender offer is scheduled to expire at 9:00 a.m., Eastern Time, on March 15, 2007, unless extended or earlier terminated.

The Company is offering to purchase the Debentures at a purchase price equal to \$1,000 per \$1,000 principal amount of Debentures, plus accrued and unpaid interest up to, but not including, the payment date.

The purpose of the tender offer is to satisfy the Company's obligation under an indenture to offer to repurchase the Debentures after a change in control. A change in control occurred on January 25, 2007 when SL Green Realty Corp. ("SL Green") acquired all of the outstanding shares of common stock of Reckson Associates Realty Corp. in a merger transaction. Debentures not tendered in response to the offer will remain outstanding and remain subject to the terms of the indenture pursuant to which they were issued. Following the change in control, in accordance with the terms of the indenture for the Debentures, the exchange rate for the Debentures is 7.7461 shares of SL Green common stock for each \$1,000 principal amount of Debentures to be exchanged and the reference dividend for the Debentures is \$1.3491. The effective date for the new exchange rate and new reference dividend is January 25, 2007.

The Tender Offer is not conditioned upon the tender of a minimum amount of Debentures and is not subject to any financing condition. The Company intends to fund its purchase of the Debentures from available cash on hand.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities and no recommendation is made as to whether or not holders of the Debentures should tender their Debentures pursuant to the tender offer. The tender offer is made only by the Offer to Purchase dated February 14, 2007.

Copies of the Offer to Purchase, Letter of Transmittal and other related documents will be filed with the SEC today as exhibits to a Tender Offer Statement on Schedule TO and will be delivered to holders of the Debentures. These documents contain important information about the Company, the Debentures, the Company's offer to purchase the Debentures and related matters. Investors and security holders are urged to read carefully the Schedule TO and all exhibits thereto, including the Offer to Purchase and Letter of Transmittal. Investors and security holders can obtain free copies of the Schedule TO, Offer to Purchase and Letter of Transmittal and other documents filed with the SEC by the Company through the website maintained by the SEC at www.sec.gov.

Questions about the tender offer may be directed to Carolle Montreuil from The Bank of New York, acting as depositary for this tender offer, at (212) 815-5920.

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Website: www.slgreen.com
