

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

**\$250,000,000 5.000% Senior Notes due 2018  
Pricing Term Sheet  
August 2, 2011**

Co-Obligors:	SL Green Realty Corp. SL Green Operating Partnership, L.P. Reckson Operating Partnership, L.P.
Expected Ratings (Moody's/ S&P/ Fitch)*:	Ba1 (stable) / BBB- (stable) / BB+ (stable)
Security Type:	Senior Unsecured Notes
Principal Amount Offered:	\$250,000,000
Trade Date:	August 2, 2011
Settlement Date:	August 5, 2011 (T+3)
Maturity Date:	August 15, 2018
Interest Payment Dates:	Semi-annually on February 15 and August 15 of each year, beginning on February 15, 2012
Benchmark Treasury:	2.25% due July 31, 2018
Benchmark Treasury Yield:	1.931%
Spread to Benchmark Treasury:	+310 bps
Coupon (per annum):	5.000%
Public Offering Price:	99.817%
Underwriting Discount:	1.000%
Re-offer Yield:	5.031%
Optional Redemption:	Make-whole call at any time prior to June 15, 2018, at the Treasury Rate plus 50 basis points;  On or after June 15, 2018 (60 days prior to the maturity date), the redemption price for the notes will equal 100% of the principal amount of the notes
Day Count Convention:	30/360
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof

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CUSIP/ISIN: 75625AAC8 / US75625AAC80

Joint Book-Running Managers: Wells Fargo Securities, LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Morgan Stanley & Co. LLC  
Goldman, Sachs & Co.  
J.P. Morgan Securities LLC

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

The Co-Obligors have filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement for this offering, the Co-Obligors' prospectus in that registration statement and any other documents the Co-Obligors have filed with the SEC for more complete information about the Co-Obligors and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, the Co-Obligors, any underwriter or any dealer participating in the offering will arrange to send you the prospectus

supplement and prospectus if you request it by calling Wells Fargo Securities, LLC toll-free at 1-800-326-5897, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or Morgan Stanley & Co. LLC toll free at 1-866-718-1649.

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

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