

SL GREEN REALTY CORP
Form 424B5
October 27, 2017

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.50% Senior Notes due 2022	\$100,000,000	105.334%	\$105,334,000	\$13,114.08

(1) Calculated in accordance with Rule 456(b) and 457(r) of the Securities Act of 1933, as amended.

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Filed pursuant to Rule 424(B)5
Registration No. 333-208621

PROSPECTUS SUPPLEMENT

(To Prospectus dated December 18, 2015)

\$100,000,000

**SL Green Realty Corp.
SL Green Operating Partnership, L.P.
Reckson Operating Partnership, L.P.
4.50% Senior Notes due 2022**

SL Green Realty Corp. ("SL Green"), SL Green Operating Partnership, L.P. ("SL Green OP") and Reckson Operating Partnership, L.P. ("ROP") (collectively, the "co-obligors"), are jointly and severally offering an additional \$100 million aggregate principal amount of their 4.50% Senior Notes due 2022 at 105.334% of the principal amount of the notes, which we refer to as the "notes."

SL Green Realty Corp.:

SL Green is a self-managed real estate investment trust with in-house capabilities in property management, acquisitions and dispositions, financing, development and redevelopment, construction and leasing. SL Green operates its business through SL Green OP. Through its subsidiaries, SL Green owns interests in properties in the New York Metropolitan area, primarily in midtown Manhattan. SL Green's investments in the New York Metropolitan area also include investments in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

The Offering:

We intend to use the net proceeds from the sale of the notes offered hereby for general corporate purposes, which may include, among other things, the repayment of amounts outstanding under our Credit Facility (as defined herein) or other indebtedness.

The Notes:

Maturity: The notes will mature on December 1, 2022.

Interest Payments: The notes offered hereby will bear interest at the rate of 4.50% per year. We will pay interest on the notes semiannually in arrears in cash on June 1 and December 1 of each year, beginning on December 1, 2017.

The terms of the notes offered hereby, other than their issue date and public offering price, will be identical to the terms of the \$200,000,000 aggregate principal amount of 4.50% Senior Notes due December 1, 2022 offered and sold by our prospectus supplement dated November 9, 2012 and the accompanying prospectus (the "initial notes"). The notes offered by this prospectus supplement and the accompanying prospectus will have the same CUSIP number as the initial notes and will trade interchangeably with initial notes immediately upon settlement. Upon consummation of this offering, the aggregate principal amount of our 4.50% Senior Notes due 2022, including the notes offered hereby, will be \$300,000,000.

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The notes will be the unsecured senior obligations of SL Green, SL Green OP and ROP and rank equally with each entity's other senior indebtedness from time to time outstanding.

Optional Redemption: We may redeem the notes, in whole or from time to time in part, at the applicable redemption price described in "Description of the Notes - Optional Redemption."

Denomination: The notes offered hereby will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Listing and Public Market: There is no established trading market for the notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system.

Investing in our notes involves risks, which you should consider before investing. See "Risk Factors" beginning on page S-7 of this prospectus supplement, page 4 of the accompanying prospectus and the risk factors incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Public Offering Price(1)	Underwriting Discount	Proceeds to us (before expenses)
Per Note	105.334%	0.600%	104.734%
Total	\$105,334,000	\$600,000	\$104,734,000

(1) Plus accrued interest from and including June 1, 2017 to but excluding the delivery date (totaling \$1,862,500). Accrued interest on the notes offered hereby must be paid by the purchasers of the notes.

The underwriters expect to deliver the notes offered hereby on or about October 30, 2017 only in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Wells Fargo Securities

BofA Merrill Lynch

Citigroup

The date of this prospectus supplement is October 26, 2017.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus we provide to you that is required to be filed with the Securities and Exchange Commission (the "Commission"). Neither we nor the underwriters have authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus as well as the documents incorporated by reference into this prospectus supplement. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the notes. To the extent any inconsistency or conflict exists between the information included in this prospectus supplement and the information included in the accompanying prospectus or any information incorporated by reference, the information contained in this prospectus supplement updates and supersedes such information. The information incorporated by reference into this prospectus supplement includes important business and financial information about us that is not included in, or delivered with, this prospectus supplement.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information incorporated by reference in this prospectus supplement under the heading "Where You Can Find More Information; Incorporation by Reference," which supersedes the information under the heading "Where You Can Find More Information; Incorporation by Reference" in the accompanying prospectus.

Unless the context requires otherwise, the term "SL Green" refers to SL Green Realty Corp. and not any of its subsidiaries, the term "SL Green OP" refers to SL Green Operating Partnership, L.P. and not any of its subsidiaries and the term "ROP" refers to Reckson Operating Partnership, L.P. and all entities owned or controlled by Reckson Operating Partnership, L.P. Unless the context requires otherwise, the terms "we," "our;" "ours," and "us" refers to SL Green Realty Corp., SL Green Operating Partnership, L.P. and Reckson Operating Partnership, L.P. and their respective subsidiaries on a consolidated basis.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein include certain statements that may be deemed to be "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward looking statements. These forward looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward looking statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein are subject to a number of risks and uncertainties that may cause our actual results, performance or achievements to be materially different from

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future results, performance or achievements expressed or implied by forward looking statements made by us. These risks and uncertainties include:

the effect of general economic, business and financial conditions, and their effect on the New York City real estate market in particular;

dependence upon certain geographic markets;

risks of real estate acquisitions, dispositions, development and redevelopment, including the cost of construction delays and cost overruns;

risks relating to debt and preferred equity investments;

availability and creditworthiness of prospective tenants and borrowers;

bankruptcy or insolvency of a major tenant or a significant number of smaller tenants or borrower;

adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space;

availability of capital (debt and equity);

unanticipated increases in financing and other costs, including a rise in interest rates;

our ability to comply with financial covenants in our debt instruments;

SL Green's ability to maintain its status as a real estate investment trust, or REIT;

risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations;

the threat of terrorist attacks;

our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and

legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in our filings with the Commission. Except as required by law, we undertake no obligation to publicly update or revise any forward looking statements, whether as a result of future events, new information or otherwise. In light of these risks and uncertainties, the forward looking events and circumstances discussed in this prospectus

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supplement, the accompanying prospectus and the documents incorporated by reference herein and therein might not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward looking statements.

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The following summary highlights selected information contained or incorporated by reference in this prospectus supplement and accompanying prospectus and does not contain all of the information that may be important to you. You should carefully read this entire prospectus supplement and the accompanying prospectus, including the information incorporated by reference, before making a decision to invest in the notes.

SL Green Realty Corp.

SL Green, a Maryland corporation, is a self-managed REIT with in-house capabilities in property management, acquisitions and dispositions, financing, development and redevelopment, construction and leasing.

As of June 30, 2017, SL Green owned the following interests in properties in the New York Metropolitan area, primarily in midtown Manhattan. SL Green's investments in the New York Metropolitan area also include investments in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey, which are collectively known as the Suburban properties:

Location	Property Type	Consolidated		Unconsolidated		Total		Weighted Average Occupancy(1)
		Number of Properties	Approximate Square Feet	Number of Properties	Approximate Square Feet	Number of Properties	Approximate Square Feet	
Commercial:								
Manhattan	Office	24	16,054,606	7	6,558,139	31	22,612,745	93.1%
	Retail	4(2)	302,583	9	347,970	13	650,553	95.2%
	Development/Redevelopment	7	158,985	5	779,714	12	938,699	49.0%
	Fee Interest	1	176,530	1		2	176,530	100.0%
		36	16,692,704	22	7,685,823	58	24,378,527	91.5%
Suburban	Office	24(3)(4)	3,933,800	2	640,000	26	4,573,800	82.7%
	Retail	1	52,000			1	52,000	100.0%
	Development/Redevelopment	1	1,000	1		2	1,000	100.0%
			26	3,986,800	3	640,000	29	4,626,800
Total commercial properties		62	20,679,504	25	8,325,823	87	29,005,327	90.2%
Residential:								
Manhattan	Residential	3(2)	472,105	12	2,656,856	15	3,128,961	88.9%
Suburban	Residential							%
Total residential properties		3	472,105	12	2,656,856	15	3,128,961	88.9%
Total portfolio		65	21,151,609	37	10,982,679	102	32,134,288	90.0%

(1)

The weighted average occupancy for commercial properties represents the total occupied square feet divided by total square footage at acquisition. The weighted average occupancy for residential properties represents the total occupied units divided by total available units.

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- (2) As of June 30, 2017, SL Green owned a building at 315 West 33rd Street, also known as The Olivia, that was comprised of approximately 270,132 square feet of retail space and approximately 222,855 square feet of residential space. For the purpose of this prospectus supplement, we have included this building in the number of retail properties we own. However, we have included only the retail square footage in the retail approximate square footage, and have listed the balance of the square footage as residential square footage.
- (3) Includes the properties at 680-750 Washington Boulevard, in Stamford, Connecticut, also known as Stamford Towers and 125 Chubb Avenue in Lyndhurst, New Jersey, which are classified as held for sale at June 30, 2017. 125 Chubb Avenue was sold in the fourth quarter of 2017.

As of June 30, 2017, SL Green also held debt and preferred equity investments with a book value of \$2.1 billion, including \$0.1 billion of debt and preferred equity investments and other financing receivables that are included in other balance sheet line items other than the Debt and Preferred Equity Investments line item.

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Table of Contents**SL Green Operating Partnership, L.P.**

SL Green is the sole managing general partner of SL Green OP. Substantially all of SL Green's assets are held by, and all of its operations are conducted through, SL Green OP. As of June 30, 2017, SL Green owned 95.57% of the economic interests in SL Green OP and noncontrolling investors held, in the aggregate, a 4.43% limited partnership interest in SL Green OP.

Reckson Operating Partnership, L.P.

ROP is primarily engaged in the ownership, management, operation and development of commercial real estate properties, principally office properties, and also owns land for future development located in the New York Metropolitan area. ROP commenced operations on June 2, 1995. A wholly-owned subsidiary of SL Green OP is the sole general partner of ROP. SL Green OP is the sole limited partner of ROP.

As of June 30, 2017, ROP owned the following interests in commercial office properties in the New York Metropolitan area, primarily in midtown Manhattan. ROP's investments in the New York Metropolitan area also include investments in Westchester County and Connecticut, which are collectively known as ROP's Suburban assets:

Location	Type	Number of Properties	Square Feet	Weighted Average Occupancy(1)
Commercial:				
Manhattan	Office	16	8,463,245	95.7%
	Retail(2)(3)	5	364,816	98.0%
	Development/Redevelopment(4)	1	9,200	
	Fee Interest	1	176,530	100%
		23	9,013,791	95.8%
Suburban	Office(5)	17	3,071,000	76.5%
	Retail	1	52,000	100.0%
		18	3,123,000	76.9%
Total commercial properties		41	12,136,791	91.0%
Residential:				
Manhattan	Residential(2)		222,855	91.9%
Total portfolio		41	12,359,646	91.0%

(1) The weighted average occupancy for commercial properties represents the total occupied square feet divided by total square footage at acquisition. The weighted average occupancy for residential properties represents the total occupied units divided by total available units.

(2) As of June 30, 2017, ROP owned a building at 315 West 33rd Street, also known as The Olivia, that was comprised of approximately 270,132 square feet of retail space and approximately 222,855 square feet of residential space. For the purpose of this prospectus supplement, we have included this building in the number of retail properties we own. However, we have included only the retail square footage in the retail approximate square footage, and have listed the balance of the square footage as residential square footage.

- (3) Includes two unconsolidated joint venture retail properties at 131-137 Spring Street comprised of approximately 68,342 square feet.

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- (4) Includes one unconsolidated joint venture retail property at 102 Greene Street comprised of approximately 9,200 square feet.
- (5) Includes the properties at 680-750 Washington Boulevard, in Stamford, Connecticut, also known as Stamford Towers and 125 Chubb Avenue in Lyndhurst, New Jersey, which are classified as held for sale at June 30, 2017.

As of June 30, 2017, ROP held debt and preferred equity investments with a book value of \$2.1 billion, including \$0.1 billion of debt and preferred equity investments and other financing receivables that are included in other balance sheet line items other than the Debt and Preferred Equity Investments line item.

Headquarters

SL Green's, SL Green OP's and ROP's principal executive offices are located in midtown Manhattan at 420 Lexington Avenue, New York, New York 10170. We can be contacted at (212) 594-2700. SL Green maintains a website at www.slgreen.com. The information contained on or connected to SL Green's website is not incorporated by reference into, and you must not consider the information to be a part of, this prospectus supplement or the accompanying prospectus.

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The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of notes, see "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus.

Co-Obligors	SL Green Realty Corp., SL Green Operating Partnership, L.P. and Reckson Operating Partnership, L.P.
Securities Offered	\$100 million aggregate principal amount of 4.50% Senior Notes due 2022. The notes offered hereby will have terms identical to those of the \$200,000,000 principal amount of 4.50% Senior Notes due December 1, 2022 offered and sold by our prospectus supplement dated November 9, 2012 and the accompanying prospectus (the "initial notes"). The notes offered hereby will have the same CUSIP number as the initial notes and will trade interchangeably with such notes immediately upon settlement.
Maturity Date	The notes will mature on December 1, 2022.
Interest and Payment Dates	The notes will bear interest at the rate of 4.50% per year. We will pay interest on the notes semiannually in arrears in cash on June 1 and December 1 of each year, beginning on December 1, 2017. Interest will accrue on the notes offered hereby from, and including, June 1, 2017.
Priority	<p>The notes are the joint and several senior unsecured obligations of SL Green, SL Green OP and ROP, ranking <i>pari passu</i> with all of SL Green's, SL Green OP's and ROP's respective existing and future senior indebtedness, including the initial notes, and senior to all of SL Green's, SL Green OP's and ROP's respective existing and future subordinated indebtedness. As of June 30, 2017, SL Green and SL Green OP had approximately \$2.6 billion aggregate principal amount of unsecured senior indebtedness and ROP had approximately \$2.2 billion aggregate principal amount of unsecured senior indebtedness outstanding.</p> <p>The notes are effectively junior to all of SL Green's, SL Green OP's and ROP's respective existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. As of June 30, 2017, SL Green and its consolidated subsidiaries, including SL Green OP and ROP, had outstanding approximately \$3.9 billion of secured indebtedness (including SL Green OP's share of consolidated joint venture secured indebtedness of approximately \$0.4 billion).</p>

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The notes are structurally subordinated to all existing and future indebtedness of SL Green's subsidiaries (other than SL Green OP and ROP) and the subsidiaries of SL Green OP (other than ROP) and ROP. As of June 30, 2017, the total outstanding indebtedness of SL Green OP and its consolidated subsidiaries was approximately \$6.4 billion and the total outstanding indebtedness of ROP and its consolidated subsidiaries was approximately \$3.1 billion. See "Description of Other Indebtedness."

Optional Redemption

The notes are redeemable at any time at the option of the co-obligors in whole or in part, at a redemption price equal to the sum of (i) the principal amount of the notes (or portion thereof) being redeemed plus accrued and unpaid interest thereon to the redemption date and (ii) the Make-Whole Amount (as defined herein), if any, with respect to such notes (or portion thereof). If the notes are redeemed on or after September 1, 2022, the redemption price for the notes will equal 100% of the principal amount of the notes, plus accrued and unpaid interest thereon to the redemption date. See "Description of the Notes - Optional Redemption."

Certain Covenants

The Indenture (as defined herein) governing the notes contains covenants that, among other things, limit ROP's and its subsidiaries' ability to incur additional debt and encumber assets. The Indenture contains no limitation on the incurrence of indebtedness of SL Green or SL Green Operating Partnership or their subsidiaries (other than ROP and its subsidiaries). These covenants are subject to important exceptions and qualifications. See "Description of the Notes - Certain Covenants."

Form and Denomination

The notes will be issued in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

Absence of Established Market for the Notes

There is no established trading market for the notes. There can be no assurance regarding any future development of a trading market for the notes, or the ability of holders of the notes to sell their notes at all, or the price at which such holders may be able to sell their notes. If such a market were to develop, the notes may trade at prices that are higher or lower than their initial offering price, depending on many factors, including prevailing interest rates, our operating results and financial condition and the market for similar securities. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system.

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Use of Proceeds	We estimate that the net proceeds from this offering will be approximately \$104.0 million after deducting the underwriting discount and our estimated expenses related to the offering but excluding approximately \$1.86 million (assuming the settlement date for this offering occurs on October 30, 2017) payable to us in respect of interest accrued on the notes offered hereby for the period from and including June 1, 2017 to, but excluding, the delivery date for this offering. We intend to use the net proceeds from the sale of the notes offered hereby for general corporate purposes, which may include, among other things, the repayment of amounts outstanding under our Credit Facility or other indebtedness.
Material United States Federal Income Tax Consequences	You should consult your tax advisor with respect to the U.S. federal income tax consequences of owning the notes in light of your own particular situation and with respect to any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction. See Supplemental Material United States Federal Income Tax Consequences beginning on page S-34 of this prospectus supplement and "Material United States Federal Income Tax Consequences" in the accompanying prospectus.
Risk Factors	Investment in the notes involves risks. You should carefully consider the information in the sections entitled "Risk Factors" in this prospectus supplement, the accompanying prospectus, in the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 of SL Green and SL Green OP, the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 of ROP, and all the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before buying any notes.
Trustee	The Bank of New York Mellon.
Governing Law	The notes will be governed by, and the Indenture is governed by, the laws of the State of New York.

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RISK FACTORS

An investment in the notes involves a high degree of risk. Before deciding to purchase any notes, you should carefully consider the risks and uncertainties set forth below and the risks and uncertainties incorporated by reference in this prospectus supplement and the accompanying prospectus, including the information included under "Risk Factors" in SL Green's and SL Green OP's Annual Report on Form 10-K for the year ended December 31, 2016, in ROP's Annual Report on Form 10-K for the year ended December 31, 2016, and in other documents that we subsequently file with the SEC. These risks and uncertainties are not the only ones facing us. There may be other risks that a prospective investor should consider that are relevant to that investor's own particular circumstances or generally.

Risks Related to the Offering of the Notes

Our level of indebtedness could adversely affect our operations and effectively reduce the amount of funds available for other business purposes, including our ability to make payments of principal and interest on the notes.

We have a substantial amount of outstanding indebtedness, a large portion of which is due and payable prior to the maturity of the notes offered hereby. As of June 30, 2017, SL Green OP's total consolidated indebtedness was approximately \$6.4 billion (inclusive of ROP's approximately \$3.1 billion of indebtedness). On October 5, 2017, SL Green OP issued \$500 million aggregate principal amount of 3.250% Senior Notes due 2022, fully and unconditionally guaranteed by SL Green and ROP. SL Green OP's and ROP's respective levels of indebtedness could reduce funds available for additional acquisitions, capital expenditures or other business purposes, impact their respective ratings, restrict their respective financial and operating flexibility or create competitive disadvantages compared to other companies with lower debt levels.

Our ability to make payments of principal and interest on our indebtedness, including the notes, depends upon our future performance, which will be subject to general economic conditions and financial, business and other factors affecting our consolidated operations, many of which are beyond our control. If we are unable to generate sufficient cash flow from operations in the future to service our respective debt and meet our other cash requirements, we may be required, among other things:

to seek additional financing in the debt or equity markets;

to refinance or restructure all or a portion of our respective indebtedness, including the notes;

to sell selected assets or businesses; or

to reduce or delay planned capital or operating expenditures.

Such measures might not be sufficient to enable us to service our debt and meet our other cash requirements, including the notes. In addition, any such financing, refinancing or sale of assets might not be available at all or on economically favorable terms.

Since the notes are unsecured, your right to receive payments on the notes is effectively subordinated to all of our existing and future secured debt, and since the notes are not guaranteed by all of our subsidiaries, structurally subordinated to all existing and future liabilities of our subsidiaries that are not co-obligors of the notes.

The notes offered hereby are unsecured, senior obligations that rank equal in right of payment with all of SL Green's, SL Green OP's and ROP's respective existing and future senior debt, including the initial notes. However, the notes are effectively junior to all of SL Green's, SL Green OP's and ROP's respective secured debt to the extent of the value of the assets securing that debt. The Indenture governing the notes does not place any limitation on the amount of secured or unsecured senior indebtedness that SL Green or SL Green OP may incur. As of June 30, 2017, SL Green and its consolidated subsidiaries, including SL Green OP and ROP, had outstanding approximately \$3.9 billion of

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secured indebtedness (including SL Green OP's share of consolidated joint venture secured indebtedness of approximately 0.4 billion). On October 5, 2017, SL Green OP issued \$500 million aggregate principal amount of 3.250% Senior Notes due 2022, fully and unconditionally guaranteed by SL Green and ROP. In any liquidation, dissolution, bankruptcy or other similar proceeding, holders of SL Green's, SL Green OP's or ROP's secured debt may assert rights against any assets securing such debt in order to receive full payment of their debt before those assets may be used to pay the holders of the notes. In such an event, SL Green, SL Green OP or ROP may not have sufficient assets remaining for the repayment in full of any or all of the notes. In addition, the notes are structurally subordinated to all current and future obligations, including subordinated indebtedness and trade payables of SL Green's subsidiaries, other than SL Green OP and ROP. The notes are also structurally subordinated to guarantees of SL Green OP's debt by SL Green OP's subsidiaries other than ROP.

There is no established trading market for the notes, which could limit their market price or the ability to sell them for an amount equal to or higher than their initial offering price.

There is no established trading market for the notes. As a result, we cannot provide any assurances that a market will develop for the notes or that you will be able to sell your notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. If any of the notes offered hereby are traded after their initial issuance, they may trade at a discount from their initial offering price. Future trading prices of the notes will depend on many factors, including prevailing interest rates, the market for similar securities, general economic conditions and our financial condition, performance and prospects.

The limited covenants in the Indenture governing the notes and the terms of the notes will not provide protection against significant events that could adversely impact your investment in the notes.

The Indenture governing the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations; or

limit the ability of SL Green or SL Green OP to incur additional indebtedness; or

prohibit us in certain circumstances from entering into a reorganization, restructuring, merger or similar transaction that may adversely affect the holder of the notes.

When evaluating the terms of the notes, you should be aware that the terms of the Indenture and the notes will not restrict our ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

Furthermore, any of the original co-obligors under the notes may be released from their obligations as described under "Description of the Notes – Merger, Consolidation or Sale."

The credit ratings of our indebtedness may not reflect all risks of your investment in the notes.

The credit ratings of our indebtedness are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in any of the credit ratings of our indebtedness will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$104.0 million after deducting the underwriting discount and our estimated expenses related to the offering but excluding approximately \$1.86 million (assuming the settlement date for this offering occurs on October 30, 2017) payable to us in respect of interest accrued on the notes offered hereby for the period from and including June 1, 2017 to, but excluding, the delivery date for this offering. We intend to use the net proceeds from the sale of the notes offered hereby for general corporate purposes, which may include, among other things, the repayment of amounts outstanding under our Credit Facility or other indebtedness.

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Table of Contents**RATIOS OF EARNINGS TO FIXED CHARGES**

The following table shows the ratios of earnings to fixed charges for SL Green, SL Green OP and ROP, respectively:

	Six Months Ended June 30,		Year Ended December 31,			
	2017	2016	2015	2014	2013	2012
SL Green	1.94x	2.36x	1.89x	2.26x	1.36x	1.54x
SL Green OP	1.94x	2.36x	1.89x	2.26x	1.36x	1.54x
ROP	3.78x	3.47x	3.04x	2.82x	2.36x	1.54x

The ratio of earnings to combined fixed charges and preferred stock dividends were computed by dividing earnings by fixed charges. For the purpose of calculating the ratios, earnings have been calculated by adding fixed charges to income from continuing operations before adjustment for noncontrolling interests plus distributions from unconsolidated joint ventures, excluding gains or losses from sale of property, purchase price fair value adjustments, gains and losses one equity investment and the cumulative effect of changes in accounting principles. With respect to SL Green, fixed charges and preferred stock dividends consist of interest expense including the amortization of debt issuance costs, rental expense deemed to represent interest expense and preferred dividends paid on its 7.625% Series C, its 7.875% Series D (prior to their respective redemptions or repurchases) and its 6.50% Series I cumulative redeemable Preferred Stock.

Table of Contents**CAPITALIZATION OF SL GREEN**

The following table sets forth SL Green's capitalization as of June 30, 2017 on a historical basis and on an as adjusted basis to reflect the issuance and sale of \$100 million aggregate principal amount of the notes offered hereby and the use of proceeds described herein. The information set forth in the following table should be read in conjunction with the consolidated financial statements and notes thereto in SL Green's Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated herein by reference.

	As of June 30, 2017	
	Historical	As Adjusted
	(unaudited, in thousands)	
Cash and cash equivalents	\$ 270,965	374,917
Debt:		
Mortgage and other loans payable	\$ 3,813,976	\$ 3,813,976
Revolving credit facility(1)	195,125	195,125
Term loan and senior unsecured notes(2)	2,267,153	2,371,105(3)
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Liabilities related to assets held for sale	106	106
Total debt	6,376,360	6,480,312
Non-controlling interest in SL Green OP	487,660	487,660
SL Green stockholders' equity (number of shares in thousands):		
6.500% Series I Cumulative Redeemable Preferred Stock, \$0.01 par value; 9,200 shares issued and outstanding on a historical and as adjusted basis	221,932	221,932
Common Stock, \$0.01 par value; 160,000 shares authorized and 99,422 (including 1,055 shares held in treasury) issued and outstanding at June 30, 2017, on a historical and as adjusted basis	995	995
Additional paid-in-capital	5,391,038	5,391,038
Accumulated other comprehensive income	14,354	14,354
Retained earnings	1,431,442	1,431,442
Treasury stock at cost	(124,049)	(124,049)
Total SL Green stockholders' equity	6,935,712	6,935,712
Non-controlling interests in other partnerships	411,928	411,928
Total equity	7,347,640	7,347,640
Total capitalization	\$ 14,211,660	\$ 14,315,612

(1) As of June 30, 2017, approximately \$1.3 billion was available to draw under SL Green's, SL Green OP's and ROP's revolving credit facility (the "Credit Facility"). See "Description of Other Indebtedness."

(2) On October 5, 2017, SL Green OP issued \$500 million aggregate principal amount of 3.250% Senior Notes due 2022, fully and unconditionally guaranteed by SL Green and ROP, the proceeds of which we used to repay SL Green OP's outstanding 3.00% Exchangeable Senior Notes due 2017 and intend to use the balance for general corporate purposes, which may include, among other things, the repayment of other existing indebtedness. The issuance of such notes and the use of proceeds therefrom are not reflected in the above table.

(3)

Includes \$100 million aggregate principal amount of 4.50% Senior Notes due 2022 offered hereby.

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Table of Contents**SELECTED FINANCIAL DATA OF SL GREEN**

The following table sets forth SL Green's selected financial data and should be read in conjunction with SL Green's Financial Statements and notes thereto included in Item 1, "Financial Statements" and Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in SL Green's Financial Statements and notes thereto included in SL Green's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 and Annual Report on Form 10-K for the fiscal year ended December 31, 2016. For information about the nine months ended September 30, 2017, see the Current Report on Form 8-K filed by SL Green with the Commission on October 26, 2017, incorporated by reference herein.

Operating Data	Six Months Ended June 30,		Year Ended December 31,		
	2017 (unaudited)	2016 (unaudited)	2016	2015	2014
	(in thousands, except per share data)				
Total revenue	\$ 775,531	\$ 1,073,058	\$ 1,863,981	\$ 1,662,829	\$ 1,519,978
Operating expenses	145,358	154,844	312,859	301,624	282,283
Real estate taxes	122,013	123,798	248,388	232,702	217,843
Ground rent	16,616	16,615	33,261	32,834	32,307
Interest expense, net of interest income	130,478	183,761	321,199	323,870	317,400
Amortization of deferred finance costs	8,193	15,365	24,564	27,348	22,377
Depreciation and amortization	227,188	604,350	821,041	560,887	371,610
Transaction related costs	179	3,394	7,528	11,430	8,707
Marketing, general and administrative	48,399	48,516	99,759	94,873	92,488
Total expenses	698,424	1,150,643	1,868,599	1,585,568	1,345,015
Equity in net income from unconsolidated joint ventures	10,026	15,937	11,874	13,028	26,537
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	15,136	43,363	44,009	15,844	123,253
Purchase price fair value adjustment				40,078	67,446
(Loss) gain on sale of real estate, net	(3,256)	210,353	238,116	175,974	
Gain (loss) on sale of investment in marketable securities	3,262	(83)	(83)		3,895
Depreciable real estate reserves	(85,336)	(10,387)	(10,387)	(19,226)	
(Loss) gain on early extinguishment of debt				(49)	(32,365)
Income from continuing operations	16,939	181,598	278,911	302,910	363,729
Discontinued operations				14,549	182,134
Net income	16,939	181,598	278,911	317,459	545,863
Net income attributable to noncontrolling interests in the Operating Partnership	(895)	(6,508)	(10,136)	(10,565)	(18,467)
Net income attributable to noncontrolling interests in other partnerships	16,705	(5,409)	(7,644)	(15,843)	(6,590)
Preferred unit distributions	(5,701)	(5,528)	(11,235)	(6,967)	(2,750)
Net income attributable to SL Green	27,048	164,153	249,896	284,084	518,056
Perpetual preferred stock dividends	(7,475)	(7,475)	(14,950)	(14,952)	(14,952)
Net income attributable to SL Green common stockholders	\$ 19,573	\$ 156,678	\$ 234,946	\$ 269,132	\$ 503,104

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Operating Data	Six Months Ended June 30,				
	2017 (unaudited)	2016 (unaudited)	Year Ended December 31,		
			2016	2015	2014
	(in thousands, except per share data)				
Net income per common share Basic	\$ 0.20	\$ 1.57	\$ 2.35	\$ 2.71	\$ 5.25
Net income per common share Diluted	\$ 0.19	\$ 1.56	\$ 2.34	\$ 2.70	\$ 5.23
Cash dividends declared per common share	\$ 1.55	\$ 1.44	\$ 2.94	\$ 2.52	\$ 2.10
Basic weighted average common shares outstanding	100,268	100,093	100,185	99,345	95,774
Diluted weighted average common shares and common share equivalents outstanding	105,140	104,533	104,881	103,734	99,696
Commercial real estate, before accumulated depreciation	\$ 11,902,019	\$ 14,954,135	\$ 12,743,332	\$ 16,681,602	\$ 14,069,141
Total assets	15,309,707	17,544,223	15,857,787	19,727,646	17,096,587
Mortgages and other loans payable, revolving credit facility, term loan and senior unsecured notes and trust preferred securities	6,376,254	7,962,220	6,481,666	10,275,453	8,178,787
Noncontrolling interests in the operating partnership	487,660	486,452	473,882	424,206	469,524
Total equity	7,347,640	7,747,119	7,750,911	7,719,317	7,459,216

Other Data	Six Months Ended June 30,				
	2017 (unaudited)	2016 (unaudited)	Year Ended December 31,		
			2016	2015	2014
	(in thousands)				
Funds from operations available to all stockholders(1)	\$ 352,746	\$ 547,462	\$ 869,855	\$ 661,825	\$ 583,036
Net cash provided by operating activities	313,722	373,378	634,714	526,484	490,381
Net cash used in investment activities	(263,773)	2,126,747	2,122,570	(2,265,911)	(796,835)
Net cash provided by financing activities	(58,427)	(2,479,298)	(2,733,240)	1,713,417	381,171

(1)

FFO is a widely recognized non-GAAP measure of REIT performance. We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than we do. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended, defines FFO as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), excluding gains (or losses) from sales of properties, debt restructurings and real estate related impairment charges, plus real estate related depreciation and

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amortization and after adjustments for unconsolidated partnerships and joint ventures. We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. We also use FFO as one of several criteria to determine performance-based bonuses for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have

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risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions, and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

A reconciliation of FFO to net income computed in accordance with GAAP (i) in respect of the interim period ended June 30, 2017 and 2016 and (ii) in respect of the years ended December 31, 2016, 2015 and 2014 is provided below:

	Six Months Ended June 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
Net income attributable to SL Green common stockholders	\$ 19,573	\$ 156,678	\$ 234,946	\$ 269,132	\$ 503,104
Add:					
Depreciation and amortization	227,188	604,350	821,041	560,887	371,610
Discontinued operations depreciation adjustments					5,581
Joint venture depreciation and noncontrolling interest adjustments	49,419	18,842	69,853	34,226	33,487
Net income (loss) attributable to noncontrolling interests	(15,810)	11,917	17,780	26,408	25,057
Less:					
(Loss) gain on sale of real estate, net	(3,256)	210,353	238,116	190,096	163,059
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	15,136	43,363	44,009	15,844	123,253
Purchase price fair value adjustment				40,078	67,446
Depreciation on non-rental real estate assets	1,080	996	2,027	2,036	2,045
Depreciable real estate reserves	(85,336)	(10,387)	(10,387)	(19,226)	
Funds from Operations attributable to SL Green common stockholders and noncontrolling interests	\$ 352,746	\$ 547,462	\$ 869,855	\$ 661,825	\$ 583,036
Cash flows provided by operating activities	\$ 313,722	\$ 373,378	\$ 634,714	\$ 526,484	\$ 490,381
Cash flows (used in) provided by investing activities	\$ (263,773)	\$ 2,126,747	\$ 2,122,570	\$ (2,265,911)	\$ (796,835)
Cash flows used in by financing activities	\$ (58,427)	\$ (2,479,298)	\$ (2,733,240)	\$ 1,713,417	\$ 381,171

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DESCRIPTION OF OTHER INDEBTEDNESS

Senior Credit Facility

SL Green, SL Green OP and ROP entered into a credit facility in November 2012, which was subsequently amended in March 2014, November 2014, January 2015 and July 2015 (as amended, the "Credit Facility"). Following the most recent amendments made to the Credit Facility in July 2015, the Credit Facility consists of a \$1.6 billion revolving credit facility, or the revolving credit facility, and a \$1.2 billion term loan facility, or the term loan facility. We also have an option, subject to customary conditions, to increase the capacity under the revolving credit facility to \$3.0 billion at any time prior to the maturity date for the revolving credit facility without the consent of existing lenders, by obtaining additional commitments from our existing lenders and other financial institutions. The revolving credit facility matures on March 29, 2019 with an as-of-right extension through March 29, 2020. The term loan matures on June 30, 2019.

As of June 30, 2017, the Credit Facility bore interest at a spread over LIBOR ranging from (i) 87.5 basis points to 155 basis points for loans under the revolving credit facility and (ii) 95 basis points to 190 basis points for loans under the term loan facility, in each case based on the credit rating assigned to the senior unsecured long term indebtedness of ROP. At June 30, 2017, the applicable spread was 125 basis points for revolving credit facility and 140 basis points for the term loan facility. At June 30, 2017, the effective interest rate was 2.27% for the revolving credit facility and 2.41% for the term loan facility. We are required to pay quarterly in arrears a 12.5 to 30 basis point facility fee on the total commitments under the revolving credit facility based on the credit rating assigned to the senior unsecured long term indebtedness of ROP. As of June 30, 2017, the facility fee was 25 basis points.

As of June 30, 2017, under the Credit Facility we had \$80.8 million of outstanding letters of credit, \$200.0 million drawn under the revolving credit facility and \$1.2 billion outstanding under the term loan facility, with total undrawn capacity of \$1.3 billion under the Credit Facility.

SL Green, SL Green OP and ROP are all borrowers jointly and severally obligated under the Credit Facility. No other subsidiary of ours is an obligor under the Credit Facility.

The terms of the Credit Facility include certain restrictions and covenants which limit, among other things, the ability to pay dividends, making certain types of investments, the incurrence of additional indebtedness, the incurrence of liens and the entry into negative pledge agreements and the disposition of assets, and which require compliance with financial ratios relating to the maximum ratio of total indebtedness to total asset value, a minimum ratio of EBITDA to fixed charges, a maximum ratio of secured indebtedness to total asset value and a maximum ratio of unsecured indebtedness to unencumbered asset value. As of June 30, 2017, we were in compliance with all covenants under the Credit Facility. We are currently considering a refinancing of our Credit Facility, and as a result, the size of the facility, borrowings under the facility, maturity date, covenants and other terms may change from those described above. This offering is not conditioned upon completion of such a refinancing, and there can be no assurance that we will be successful in completing a refinancing.

Debt Securities

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

4.50% Senior Notes due 2022

As of June 30, 2017, we had \$200.0 million aggregate principal amount of our 4.50% senior unsecured notes due 2022 outstanding under the indenture, dated as of August 5, 2011 (the "base indenture"), as amended by the first supplemental indenture, dated as of August 5, 2011 (the "first supplemental indenture"), and the second supplemental indenture, dated as of November 15, 2012 (the "second supplemental indenture"), each by and among SL Green SL Green OP and ROP, as co-obligors, and The Bank of New York Mellon, as trustee (the "Existing 4.50% Senior Notes"). The notes offered

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hereby will also be issued under the base indenture and the second supplemental indenture on the same terms as the Existing 4.50% Senior Notes (the notes offered hereby together with the Existing 4.50% Senior Notes, the "4.50% Senior Notes"). See "Description of the Notes".

The 4.50% Senior Notes mature on December 1, 2022. The 4.50% Senior Notes bear interest at a rate of 4.50% per annum, computed on the basis of a 360-day year composed of twelve 30-day months and payable on June 1 and December 1 of each year.

The 4.50% Senior Notes are the unsecured unsubordinated obligations of SL Green, SL Green OP and ROP and rank equally with each entity's existing and future unsubordinated indebtedness. We have the option to redeem all or a part of the 4.50% Senior Notes, at any time or from time to time, at a redemption price equal to 100% of the principal amount of the 4.50% Senior Notes redeemed, plus a "make-whole" premium, and accrued and unpaid interest, if any, to the applicable redemption date.

The indenture governing the 4.50% Senior Notes contains covenants that, among other things, restrict the ability of ROP and its subsidiaries' to incur additional indebtedness and encumber assets. These covenants are subject to a number of important limitations and exceptions. SL Green and SLGreen OP are not subject to such restrictions. As of June 30, 2017, we were in compliance with all such covenants.

5.00% Senior Notes due 2018

As of June 30, 2017, we had \$249.9 million aggregate principal amount of our 5.00% senior unsecured notes due 2018 outstanding under the base indenture as amended by the first supplemental indenture (the "5.00% Senior Notes").

The 5.00% Senior Notes mature on August 15, 2018. The 5.00% Senior Notes bear interest at a rate of 5.00% per annum, computed on the basis of a 360-day year composed of twelve 30-day months and payable on February 15 and August 15 of each year.

The 5.00% Senior Notes are the unsecured unsubordinated obligations of ROP, SL Green and SL Green OP and rank equally with each entity's existing and future unsubordinated indebtedness, including the notes offered hereby. We have the option to redeem all or a part of the 5.00% Senior Notes, at any time or from time to time, at a redemption price equal to 100% of the principal amount of the 5.00% Senior Notes redeemed, plus a "make-whole" premium, and accrued and unpaid interest, if any, to the applicable redemption date.

The indenture governing the 5.00% Senior Notes contains covenants that, among other things, restrict the ability of ROP and its subsidiaries' to incur additional indebtedness and encumber assets. These covenants are subject to a number of important limitations and exceptions. SL Green and SL Green OP are not subject to such restrictions. As of June 30, 2017, we were in compliance with all such covenants.

7.75% Senior Notes due 2020

As of June 30, 2017, we had \$250.0 million aggregate principal amount of our 7.75% senior unsecured notes due 2020 outstanding under the indenture, dated as of March 16, 2010, by and among SL Green, SL Green OP and ROP, as co-obligors, and The Bank of New York Mellon, as trustee (the "7.75% Senior Notes").

The 7.75% Senior Notes mature on March 15, 2020. The 7.75% Senior Notes bear interest at a rate of 7.75% per annum, computed on the basis of a 360-day year composed of twelve 30-day months and payable on March 15 and September 15 of each year.

The 7.75% Senior Notes are the unsecured unsubordinated obligations of ROP, SL Green and SL Green OP and rank equally with each entity's existing and future unsubordinated indebtedness, including the notes offered hereby. We have the option to redeem all or a part of the 7.75% Senior Notes, at

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any time or from time to time, at a redemption price equal to 100% of the principal amount of the 7.75% Senior Notes redeemed, plus a "make-whole" premium, and accrued and unpaid interest, if any, to the applicable redemption date.

The indenture governing the 7.75% Senior Notes contains covenants that, among other things, restrict the ability of ROP and its subsidiaries' to incur additional indebtedness and encumber assets. These covenants are subject to a number of important limitations and exceptions. SL Green and SL Green OP are not subject to such restrictions. As of June 30, 2017, we were in compliance with all such covenants.

4.27% Senior Notes due 2025

As of June 30, 2017, we had \$100.0 million aggregate principal amount of our 4.27% senior unsecured notes due 2025 outstanding (the "4.27% Senior Notes"). The 4.27% Senior Notes were issued to certain institutional investors on a private placement basis on December 17, 2015 pursuant to a note purchase agreement by and among ROP, SL Green and SL Green OP, as co-obligors, and such institutional investors, dated as of November 10, 2015.

The 4.27% Senior Notes mature on December 17, 2025. The 4.27% Senior Notes bear interest at a rate of 4.27% per annum, computed on the basis of a 360-day year composed of twelve 30-day months and payable on June 17 and December 17 of each year.

The 4.27% Senior Notes are the unsecured unsubordinated obligations of ROP, SL Green and SL Green OP and rank equally with each entity's existing and future unsubordinated indebtedness, including the notes offered hereby. We have the option to redeem all or a part of the 4.27% Senior Notes, at any time or from time to time, at a redemption price equal to 100% of the principal amount of the 4.27% Senior Notes redeemed, plus a "make-whole" premium, and accrued and unpaid interest, if any, to the applicable redemption date.

The purchase agreement relating to the 4.27% Senior Notes contains covenants that, among other things, restrict the ability of ROP and its subsidiaries' to incur additional indebtedness and encumber assets. These covenants are subject to a number of important limitations and exceptions. SL Green and SL Green OP are not subject to such restrictions. As of June 30, 2017, we were in compliance with all such covenants.

SL Green Operating Partnership, L.P.

3.250% Senior Notes due 2022

On October 5, 2017, SL Green OP issued \$500,000,000 million aggregate principal amount of 3.250% Senior Notes due 2022, fully and unconditionally guaranteed by SL Green and ROP, under the indenture, dated as of October 5, 2017, by and between SL Green OP and The Bank of New York Mellon, as trustee, as amended by the first supplemental indenture thereto, dated October 5, 2017, among SL Green OP, SL Green, ROP and the trustee (the "3.250% Senior Notes").

The 3.250% Senior Notes mature on October 15, 2022. The 3.250% Senior Notes bear interest at a rate of 3.250% per annum, computed on the basis of a 360-day year composed of twelve 30-day months and payable on April 15 and October 15 of each year, beginning on April 15, 2018.

The 3.250% Senior Notes and the related guarantees are the unsecured unsubordinated obligations of SL Green OP and SL Green and ROP, respectively, and rank equally with such entities' existing and future unsubordinated indebtedness. SL Green OP has the option to redeem all or a part of the 3.250% Senior Notes, at any time or from time to time, at a redemption price equal to 100% of the principal amount of the 3.250% Senior Notes redeemed, plus a "make-whole" premium, and accrued and unpaid interest, if any, to the applicable redemption date. The indenture governing the 3.250% Senior Notes contains covenants that, among other things, limit SL Green OP and its subsidiaries' (including ROP's)

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ability to incur additional indebtedness and encumber assets. The Indenture contains no limitation on the incurrence of indebtedness by SL Green. These covenants are subject to a number of important limitations and exceptions. We used the net proceeds from the sale of the 3.250% Senior Notes to repay our outstanding 3.00% Exchangeable Senior Notes due 2017 and intend to use the balance for general corporate purposes, which may include, among other things, the repayment of other existing indebtedness.

Junior Subordinated Deferrable Interest Debentures due 2035

As of June 30, 2017, SL Green OP had \$100.0 million aggregate principal amount of its junior subordinated deferrable interest debentures due 2035 (the "Junior Subordinated Debentures") outstanding. The Junior Subordinated Debentures mature in July 2035. The Junior Subordinated Debentures bear interest at a fixed rate of 5.61% for the period from June 2005 to July 2015 and thereafter, the interest rate will float at three month LIBOR plus 1.25%. The Junior Subordinated Debentures are redeemable, at the option of SL Green OP, in whole or in part, with no prepayment premium any time.

Mortgage Financing

As of December 31, 2016, our total mortgage debt (excluding our share of joint venture debt of approximately \$2.7 billion) consisted of approximately \$3.5 billion of fixed rate debt, including hedged variable rate debt, with an effective weighted average interest rate of approximately 4.68% and \$0.6 billion of variable rate debt with an effective weighted average interest rate of approximately 2.83%.

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DESCRIPTION OF THE NOTES

The notes offered hereby will be issued under the base indenture, dated as of August 5, 2011, as supplemented by the second supplemental indenture, dated as of November 15, 2012 (as so supplemented, the "Indenture"), each between us and The Bank of New York Mellon, as trustee (the "Trustee"). The notes form a part of the series of our 4.50% Senior Notes due December 1, 2022 currently outstanding (the "initial notes") and will have the same terms as the initial notes other than their issue date and the public offering price at which the notes offered hereby are sold. We first issued our 4.50% Senior Notes due December 1, 2022 on November 9, 2012. The notes offered hereby will have the same CUSIP number as the initial notes and will trade interchangeably with the initial notes immediately upon settlement. Upon consummation of this offering, the aggregate principal amount of our 4.50% Senior Notes due December 1, 2022, including the notes offered hereby, will be \$300,000,000.

The following is a summary of the material provisions of the Indenture. It does not include all of the provisions of the Indenture. We urge you to read the Indenture because it defines your rights. The terms of the notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (the "Trust Indenture Act"). The base indenture has been filed as Exhibit 4.1 to the Current Report on Form 8-K filed by SL Green, SL Green OP and ROP on August 5, 2011 and the second supplemental indenture has been filed as Exhibit 4.1 to the Current Report on Form 8-K filed by SL Green, SL Green OP and ROP on November 15, 2012. You can find definitions of certain capitalized terms relating to the notes as used in the Indenture in this section.

The following description of the terms of our 4.50% Senior Notes due December 1, 2022, including the notes offered by this prospectus supplement, supplements the description of the general terms and provisions of the notes set forth in the accompanying prospectus. You should carefully read this prospectus supplement and the accompanying prospectus to understand fully the terms of the notes. All of the information set forth below is qualified in its entirety by the explanation set forth in the accompanying prospectus, which describes certain general terms and provisions of the debt securities that may be issued under the Indenture from time to time. In the event of any inconsistency between the terms of the notes contained in this prospectus supplement and in the section entitled "Description of Debt Securities" beginning on page 22 of the accompanying prospectus, the terms contained in this prospectus supplement will control with respect to the notes.

As used in this section, references to the Operating Partnership and ROP, refer only to Reckson Operating Partnership, L.P. and references to "we," "us," and the "co-obligors" refer to SL Green, SL Green OP and ROP. Unless otherwise specified, all references to "notes" in this section includes the initial notes and the notes offered hereby. Capitalized terms not otherwise defined herein shall have the meanings given to them in the notes or the Indenture, as applicable.

General

The notes will be direct, unsecured senior obligations and will rank equally with each other and with all of our other existing and future unsecured senior indebtedness. However, the notes will be effectively junior to our mortgages and other secured indebtedness (to the extent of the collateral securing the same) and structurally subordinated to all liabilities, whether secured or unsecured, and preferred interests of our subsidiaries. As of June 30, 2017, SL Green and its consolidated subsidiaries, including SL Green OP and ROP, had outstanding approximately \$2.6 billion of unsecured senior indebtedness and approximately \$3.9 billion of secured indebtedness (including SL Green OP's share of consolidated joint venture secured indebtedness of approximately \$0.4 million). As of June 30, 2017, SL Green's unconsolidated joint ventures had no unsecured indebtedness outstanding and approximately \$6.8 billion of secured indebtedness (including SL Green OP's share of approximately \$2.9 billion).

As of June 30, 2017, the Operating Partnership and its consolidated subsidiaries had outstanding approximately \$2.2 billion of unsecured senior indebtedness and approximately \$0.9 billion of secured

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indebtedness. The Operating Partnership and its subsidiaries may incur additional indebtedness, including secured indebtedness, subject to the provisions described in this prospectus supplement under " Certain Covenants Limitations on Incurrence of Debt." None of SL Green, SL Green OP, their subsidiaries (other than the Operating Partnership and its subsidiaries) nor the Operating Partnership's unconsolidated joint ventures are subject to those limitations.

The notes offered hereby will initially be limited to the aggregate principal amount of \$100 million. Upon consummation of this offering, the aggregate principal amount of our 4.50% Senior Notes due December 1, 2022 will be \$300 million. The notes will mature on December 1, 2022, unless we exercise our option to redeem the notes prior to that date.

We may, without the consent of holders of the notes, increase the principal amount of the notes by issuing additional notes in the future on the same terms and conditions, except for any differences in the issue price and interest accrued prior to the issue date of the additional notes and with the same CUSIP number as the notes offered hereby. The notes offered by this prospectus supplement and any additional notes would rank equally and ratably and would be treated as a single class for all purposes under the Indenture.

The Indenture does not limit SL Green's or SL Green OP's (or their subsidiaries, other than the Operating Partnership and its subsidiaries) ability to incur additional indebtedness, including secured indebtedness. In addition, the Operating Partnership and its subsidiaries may incur additional indebtedness, including secured indebtedness, subject to the provisions described in this prospectus supplement applicable to the Operating Partnership and its subsidiaries under " Certain Covenants Limitations on Incurrence of Debt." ROP's unconsolidated joint ventures are not subject to those limitations.

Payment of Interest

Interest on the notes offered hereby will accrue at the rate of 4.50% per year and is payable in U.S. dollars semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2017. The interest so payable will be paid to the holder in whose name the note is registered at the close of business on May 15 or November 15 (whether or not a business day in The City of New York) immediately preceding the applicable interest payment date. Interest on the notes offered hereby will accrue from the most recent date to which interest has been paid with respect to such notes, or if no interest has been paid with respect to such notes, from, and including, June 1, 2017. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Maturity

The notes will mature on December 1, 2022, and will be paid in U.S. dollars against presentation and surrender thereof at the corporate trust office of the Trustee. However, we may redeem the notes at our option prior to that date. See " Optional Redemption." The notes will not be entitled to the benefit of, and are not subject to, any sinking fund.

Optional Redemption

We may redeem the notes prior to maturity at any time, in whole or in part from time to time, at our option at a redemption price equal to the sum of (i) the principal amount of the notes being redeemed, (ii) unpaid interest accrued thereon to the redemption date and (iii) the Make-Whole Amount, if any, with respect to such notes. If the notes are redeemed on or after September 1, 2022, the redemption price for the notes will equal 100% of the principal amount of the notes, plus unpaid accrued interest thereon to the redemption date. We will, however, pay any interest installment due on an interest payment date which occurs on or prior to a redemption date to holders as of the close of business on the record date immediately preceding such interest payment date. If notice has been given as provided in the Indenture and funds for the redemption of any notes (or any portion thereof) called for redemption shall have been made available on the redemption date referred to in such notice, such

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notes (or any portion thereof) will cease to bear interest on the date fixed for such redemption specified in such notice and the only right of the holders of such notes will be to receive payment of the redemption price.

Notice of any optional redemption of notes (or any portion thereof) will be given to holders at their addresses, as shown in the Register, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the redemption price, the redemption date and, in the case of a partial redemption, the principal amount of the notes held by such holder to be redeemed. If less than all of the notes are to be redeemed by us, the notes to be redeemed shall be selected on a pro-rata basis.

As used herein:

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

"Reinvestment Rate" means 0.45% plus the arithmetic mean of the yields under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the redemption date, of the principal being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding each of such relevant periods to the nearest month. For the purpose of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

"Statistical Release" means the statistical release designated "H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination under the Indenture, then such other reasonably comparable index designated by us.

Denominations, Interest, Registration and Transfer

The notes shall be issuable in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. The principal of (and premium, if any) and interest on the notes will be payable at the corporate trust office of the Trustee provided that, at our option, payment of interest may be made by check mailed to the address of the person entitled thereto as it appears in the applicable Register or by wire transfer of funds to the person at an account designated by such person.

Any interest not punctually paid or duly provided for on any Interest Payment Date with respect to a note ("Defaulted Interest") will forthwith cease to be payable to the holder on the applicable Record Date and may either be paid to the person in whose name the note is registered at the close of business on a special record date (the "Special Record Date") for the payment of the Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the holder of the note not less than 10 days prior to the Special Record Date, or may be paid at any time in any other lawful manner, all as more completely described in the Indenture.

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Subject to certain limitations imposed upon notes issued in book-entry form, the notes will be exchangeable for other notes of the same series for a like aggregate principal amount of different authorized denominations upon surrender of the notes at the corporate trust office of the Trustee referred to above. In addition, subject to certain limitations imposed upon notes issued in book-entry form, the notes may be surrendered for registration of transfer thereof at the corporate trust office of the Trustee referred to above. Every note surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer. No service charge will be made for any registration of transfer or exchange of any notes, but the Trustee or the co-obligors may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Neither the co-obligors nor the Trustee shall be required to:

register, transfer or exchange any note if the note may be among those selected for redemption during a period beginning at the opening of business 15 days before selection of the notes to be redeemed; or

register, transfer or exchange any note so selected for redemption in whole or in part, except, in the case of any note to be redeemed in part, the portion thereof not to be redeemed.

Certain Covenants

Limitations on Incurrence of Debt. The Operating Partnership will not, and will not permit any Subsidiary (as defined below) to, incur any Indebtedness (as defined below), other than Permitted Debt (as defined below), if, immediately after giving effect to the incurrence of additional Indebtedness, the aggregate principal amount of all outstanding Indebtedness of the Operating Partnership, and of its Subsidiaries determined at the applicable proportionate interest of the Operating Partnership in each Subsidiary, determined in accordance with GAAP (as defined below), is greater than 60% of the sum of:

- (1) the Total Assets (as defined below) as of the end of the calendar quarter covered in the Operating Partnership's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Commission prior to the incurrence of such additional Indebtedness or, if the Operating Partnership is not then subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of its most recent calendar quarter; and
- (2) any increase in the Total Assets since the end of the quarter, including, without limitation, any increase in Total Assets resulting from the incurrence of additional Indebtedness (the Total Assets adjusted by this increase are referred to as the "Adjusted Total Assets").

The Operating Partnership will not, and will not permit any Subsidiary to, incur any Indebtedness, other than Permitted Debt, if, for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which additional Indebtedness is to be incurred, the ratio of Consolidated Income Available for Debt Service (as defined below) to the Annual Service Charge (as defined below) shall have been less than 1.5 to 1, on a pro forma basis after giving effect to the incurrence of Indebtedness and to the application of the proceeds therefrom, and calculated on the assumption that:

the Indebtedness and any other Indebtedness incurred by the Operating Partnership or its Subsidiaries since the first day of the four-quarter period and the application of the proceeds therefrom, including to refinance other Indebtedness, had occurred at the beginning of the period;

the repayment or retirement of any other Indebtedness by the Operating Partnership or its Subsidiaries since the first day of the four-quarter period had been incurred, repaid or retained

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at the beginning of the period (except that, in making the computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness under the credit facility during the period);

any income earned as a result of any increase in Adjusted Total Assets since the end of the four-quarter period had been earned, on an annualized basis, for the period; and

in the case of an acquisition or disposition by the Operating Partnership or any of its Subsidiaries of any asset or group of assets since the first day of the four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, the acquisition or disposition or any related repayment of Indebtedness had occurred as of the first day of the period with the appropriate adjustments with respect to the acquisition or disposition being included in the pro forma calculation of Consolidated Income Available for Debt Service to the Annual Service Charge.

The Operating Partnership will not, and will not permit any Subsidiary to, incur any Indebtedness secured by any Lien (as defined below) of any kind upon any of the property of the Operating Partnership or any of its Subsidiaries (the "Secured Debt") if, immediately after giving effect to the incurrence of the additional Secured Debt, the aggregate principal amount of all outstanding Secured Debt of the Operating Partnership, and of its Subsidiaries determined at the applicable proportionate interest of the Operating Partnership in each Subsidiary, is greater than 40% of the Adjusted Total Assets.

Maintenance of Total Unencumbered Assets. The Operating Partnership will maintain Total Unencumbered Assets (as defined below) of not less than 150% of the aggregate principal amount of all outstanding Unsecured Debt.

Existence. Except as permitted under " Merger, Consolidation or Sale," the Operating Partnership is required to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, all material rights (charter and statutory) and material franchises; provided, however, that the Operating Partnership shall not be required to preserve any such right or franchise if it determines that the preservation thereof is no longer desirable in the conduct of its business.

Maintenance of Properties. The Operating Partnership is required to cause all of its material properties used or useful in the conduct of its business or the business of any of its Subsidiaries to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and to cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Operating Partnership may be necessary so that the business carried on in connection therewith may be properly conducted at all times; provided, however, that the Operating Partnership or any of its Subsidiaries shall not be prevented from, among other things, selling or otherwise disposing for value any of its properties in the ordinary course of business.

Insurance. The Operating Partnership is required to, and is required to cause each of its Subsidiaries to, keep all of its material properties insured against loss or damage with insurers of recognized responsibility, in commercially reasonable amounts and types.

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

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Provision of Financial Information. Whether or not SL Green or the Operating Partnership is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, SL Green and the Operating Partnership must, and solely to the extent that SL Green OP is subject to the requirements of Section 13 or 15(d) of the Exchange Act, SL Green OP will, provide the Trustee and holders within 15 days after filing, or in the event no such filing is required, within 15 days after the end of the time periods specified in those sections with all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if SL Green, SL Green OP (if applicable) or the Operating Partnership were required to file such forms; provided that, the foregoing delivery requirements shall be deemed satisfied if the foregoing materials are available on the Commission's EDGAR system or on SL Green's, SL Green OP's or the Operating Partnership's web site within the applicable time period.

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

Defined Terms

As used herein:

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

"Consolidated Income Available for Debt Service" for any period means Consolidated Net Income of the Operating Partnership and its Subsidiaries (1) plus amounts which have been deducted for (a) interest on Indebtedness of the Operating Partnership and its Subsidiaries, (b) provision for taxes of the Operating Partnership and its Subsidiaries based on income, (c) amortization of debt discount, (d) depreciation and amortization, (e) the effect of any noncash charge resulting from a change in accounting principles in determining Consolidated Net Income for the period, (f) amortization of deferred charges, and (g) provisions for or realized losses on properties and (2) less amounts which have been included for gains on properties.

"GAAP" means generally accepted accounting principles in the United States, consistently applied, as in effect from time to time.

"Indebtedness" means any indebtedness, whether or not contingent, in respect of (1) borrowed money evidenced by bonds, notes, debentures or similar instruments, (2) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property, (3) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any balance that constitutes an accrued expense or trade payable or (4) any lease of property as lessee which would be reflected on a balance sheet as a capitalized lease in accordance with GAAP, in the case of items of indebtedness under (1) through (3) above to the extent that any items (other than letters of credit) would appear as a liability on a balance sheet in accordance with GAAP, and also includes, to the extent not otherwise included, any obligation to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another person.

"Lien" means, with respect to any person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of the person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of the person. A "Capital Lease" is a lease to which the lessee is

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required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

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

"Significant Subsidiary" when used with respect to a person, shall mean a "significant subsidiary" of such person as defined in Article 1, Section 1-02 of Regulation S-X under the Securities Act of 1933, as amended (the "Securities Act").

"Subsidiary" means any entity of which at the time of determination the Operating Partnership or one or more other Subsidiaries owns or controls, directly or indirectly, more than 50% of the shares of Voting Stock.

"Total Assets" as of any date means the sum of (1) the Undepreciated Real Estate Assets, (2) all other assets of the Operating Partnership, and of its Subsidiaries determined at the applicable proportionate interest of the Operating Partnership in each Subsidiary, determined in accordance with GAAP (but excluding intangibles and accounts receivable) and (3) the cost of any property of the Operating Partnership, or any Subsidiary thereof, in which the Operating Partnership, or Subsidiary, as the case may be, has a firm, non-contingent purchase obligation.

"Total Unencumbered Assets" means the sum of (1) those Undepreciated Real Estate Assets not subject to a Lien on a consolidated basis, (2) all other assets of the Operating Partnership, and of its Subsidiaries determined at the applicable proportionate interest of the Operating Partnership in each such Subsidiary, which are not subject to a Lien determined in accordance with GAAP (but excluding intangibles and accounts receivable) and (3) the cost of any property of the Operating Partnership, or any Subsidiary thereof, in which the Operating Partnership, or Subsidiary, as the case may be, has a firm, non-contingent purchase obligation and which is not subject to a Lien; provided, however, that, all investments in any person that is not consolidated with the Operating Partnership for financial reporting purposes in accordance with GAAP shall be excluded from Total Unencumbered Assets.

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

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

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

Except with respect to the covenants described above under " Certain Covenants Limitation on Incurrence of Debt" and " Certain Covenants Maintenance of Total Unencumbered Assets" with respect to the Operating Partnership and its subsidiaries and below under " Merger, Consolidation or Sale" with respect to co-obligors, the Indenture does not contain any other provisions that would limit the ability of the Operating Partnership to incur indebtedness or that would afford holders of the notes protection in the case of any of the following events:

a highly leveraged or similar transaction involving the Operating Partnership, the management of Operating Partnership or any affiliate of any these parties;

a change in control; or

a reorganization, restructuring, merger or similar transaction involving the co-obligors that may adversely affect the holders of the notes.

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The indenture does not limit SL Green's or SL Green OP's (or their subsidiaries, other than the Operating Partnership and its subsidiaries) ability to incur additional indebtedness, including secured indebtedness. In addition, the Operating Partnership and its subsidiaries may incur additional indebtedness, including secured indebtedness, subject to the provisions described in this prospectus supplement applicable to the Operating Partnership and its subsidiaries under " Certain Covenants Limitations on Incurrence of Debt."

In addition, subject to the covenants referred to above, the co-obligors may, in the future, enter into certain transactions, such as the sale of all or substantially all of its assets or the merger or consolidation of the co-obligors, that would increase the amount of the co-obligors' indebtedness or substantially reduce or eliminate the co-obligors' assets, which may have an adverse effect on the co-obligors' ability to service its indebtedness, including the notes. In addition, restrictions on ownership and transfers of SL Green's common stock and preferred stock which are designed to preserve its status as a REIT may act to prevent or hinder a change in control.

Merger, Consolidation or Sale

Any co-obligor may consolidate with, or sell, lease or convey all or substantially all of its assets to, or merge with or into, any other entity, provided that the following conditions are met:

any co-obligor, as the case may be, shall be the continuing entity, or the successor entity (if other than co-obligors) formed by or resulting from any consolidation or merger or which shall have received the transfer of assets shall be a person organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume the due and punctual payment of the principal of (and premium, if any) and interest on all the notes and the performance and observance of all of the covenants and obligations contained in the Indenture;

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

an officer's certificate and legal opinion covering these conditions shall be delivered to the Trustee.

In addition, a co-obligor or a subsidiary of the co-obligors may directly assume the due and punctual payment of the principal of, any premium and interest on all the notes and the performance of every covenant of the Indenture on the part of the co-obligors to be performed or observed. Upon any assumption, such co-obligor or subsidiary shall succeed to, and be substituted for and may exercise every right and power of the Operating Partnership or the other co-obligor under the Indenture with the same effect as if such co-obligor or subsidiary had been the issuer of the notes and the Operating Partnership or the other co-obligor shall be released from all obligations and covenants with respect to the notes. No assumption shall be permitted unless the co-obligors have delivered to the Trustee (1) an officers' certificate and an opinion of counsel, each stating, among other things, that all obligations and covenants of the Operating Partnership or the other co-obligor in the Indenture remain in full force and effect and (2) an opinion of counsel that the beneficial owners of the notes shall have no materially adverse U.S. federal tax consequences as a result of the assumption, and that, if any notes are then listed on the NYSE, that the notes shall not be delisted as a result of the assumption. Accordingly, any of the original co-obligors may no longer be subject to the Indenture and the covenants therein, if applicable, if the party assuming the obligations is able to satisfy the covenants applicable to the obligor whose obligations have been assumed.

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Events of Default, Notice and Waiver

The Indenture provides that the following events are "Events of Default" with respect to the notes:

- (a) default for 30 days in the payment of any installment of interest;
- (b) default in the payment of the principal (or premium, if any) at maturity;
- (c) default in the performance, or breach, of any other covenant or warranty of the co-obligors contained in the Indenture, the default having continued for 60 days after written notice as provided in the Indenture;
- (d) the co-obligors, any Subsidiary in which the Operating Partnership has invested at least \$50,000,000 in capital or any entity in which the Operating Partnership is the general partner shall fail to pay any principal of, premium or interest on or any other amount payable in respect of, any recourse Indebtedness that is outstanding in a principal or notional amount of at least \$50,000,000 (or the equivalent thereof in one or more other currencies), either individually or in the aggregate (but excluding Indebtedness outstanding hereunder), of the Operating Partnership and its consolidated Subsidiaries, taken as a whole, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and the failure shall continue after the applicable grace period, if any, specified in any agreement or instrument relating to such Indebtedness, or any other event shall occur or condition shall exist under any agreement or instrument evidencing, securing or otherwise relating to such Indebtedness and shall continue after the applicable grace period, if any, specified in the agreement or instrument, if the effect of the event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness or otherwise to cause, or to permit the holder or holders thereof (or a trustee or agent on behalf of the holders) to cause such Indebtedness to mature prior to its stated maturity; or
- (e) certain events of bankruptcy, insolvency or reorganization, or court appointment of a receiver, liquidator or trustee of the co-obligors or any Significant Subsidiary of any co-obligor or any substantial part of their respective property.

If an Event of Default under the Indenture occurs and is continuing (other than an Event of Default specified in subsection (e) above, which shall result in an automatic acceleration), then in every case the Trustee or the holders of 25% or more in principal amount of the outstanding notes may declare the principal amount (or, if the notes are Original Issue Discount Securities, the portion of the principal amount as may be specified in the terms thereof) of all of the notes, to be due and payable immediately by written notice thereof to the co-obligors (and to the Trustee if given by the holders). However, at any time after the declaration of acceleration with respect to the notes has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Event of Default giving rise to such declaration of acceleration shall, without further act, be deemed to have been waived, and such declaration and its consequences shall, without further act, be deemed to have been rescinded and annulled, if:

- (a) the co-obligors shall have deposited with the Trustee all required payments of the principal of (and premium, if any) and interest on the notes, plus certain fees, expenses, disbursements and advances of the Trustee, and
- (b) all Events of Default, other than the non-payment of accelerated principal of (or specified portion thereof), or premium (if any) or interest on the notes have been cured or waived as provided in the Indenture.

The Indenture also provides that the holders of a majority in principal amount of the outstanding notes may waive any past default with respect to the notes and its consequences, except a default in the payment of the principal of (or premium, if any) or interest on any Note.

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The Trustee will be required to give notice to the holders of notes within 90 days of a default under the Indenture unless the default has been cured or waived; provided, however, that the Trustee may withhold notice to the holders of any notes of any default with respect to the notes (except a default in the payment of the principal of (or premium, if any) or interest on any Note) if specified responsible officers of the Trustee consider the withholding to be in the best interest of the holders.

The Indenture provides that no holder of notes may institute any action, suit or proceeding at law or in equity for the execution of any trust under the Indenture or for the appointment of a receiver or for any other remedy thereunder, unless (i) the holder has given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to the notes, as required under the Indenture, (ii) the holders of at least 25% in aggregate principal amount of the notes then outstanding shall have requested the Trustee to institute such action and offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request and (iii) the trustee shall not have instituted such action within 60 days of such request. This provision will not prevent, however, any holder of notes from instituting suit for the enforcement of payment of the principal of (and premium, if any) and interest on the notes at the respective due dates thereof.

Subject to provisions in the Indenture relating to its duties in case of default, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any holders of any notes then outstanding under the Indenture, unless the holders shall have offered to the Trustee thereunder security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such order, request or direction. The holders of a majority in principal amount of the outstanding notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any trust or power conferred upon the Trustee. However, the Trustee may refuse to follow any direction if the Trustee being advised by counsel determines that the action so directed may not lawfully be taken or would be unduly prejudicial to holders not joining in such direction or would involve the Trustee in personal liability.

Within 120 days after the close of each fiscal year, the co-obligors must deliver a certificate of an officer certifying to the Trustee whether or not the officer has knowledge of any default under the Indenture and, if so, specifying each default and the nature and status thereof.

Modification of the Indenture

Modifications and amendments of the Indenture will be permitted to be made only with the consent of the holders of not less than a majority in principal amount of all outstanding notes which are affected by the modification or amendment; provided, however, that no modification or amendment may, without the consent of the holder of each note affected thereby:

extend the Stated Maturity of the principal of, or any installment of interest on, any note, or reduce the principal amount thereof or the interest thereon or any premium payable upon redemption thereof, or extend the Stated Maturity of, or change the place of payment where, or the currency in which the principal of and premium, if any, or interest on such note is denominated or payable, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the maturity thereof, change the redemption provision or adversely affect the right or repayment at the option of any holder or impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date); or

reduce the above-stated percentage of outstanding notes necessary to modify or amend the Indenture, to waive compliance with certain provisions thereof or certain defaults and consequences thereunder; or

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modify any of the foregoing provisions or any of the provisions relating to the waiver of certain past defaults or certain covenants, except to increase the required percentage to effect the action or to provide that certain other provisions may not be modified or waived without the consent of the holder of the note.

In addition, the co-obligors may not modify, without the written consent of the Trustee, the rights, duties or immunities of the Trustee with respect to the notes under the Indenture.

In addition to the co-obligors' obligations to pay the principal of, and premium (if any) and interest on, the notes, the Indenture contains several other affirmative and negative covenants as described above under " Certain Covenants." None of the co-obligors or the Trustee may waive compliance with the other covenants unless the holders of not less than a majority in principal amount of outstanding notes consent to the waiver.

Modifications and amendments of the Indenture will be permitted to be made by the co-obligors and the Trustee without the consent of any holder of the notes for any of the following purposes:

to evidence the succession of another person to one or more of the co-obligors under the Indenture;

to add to the covenants and agreements of the co-obligors, and to add Events of Default, in each case for the protection or benefit of the holders of the notes, or to surrender any right or power conferred upon the co-obligors in the Indenture;

to add to or change any of the provisions of the Indenture to provide, change or eliminate any restrictions on the payment of principal of or premium, if any, on the notes, provided that this action shall not adversely affect the interests of the holders of the notes in any material respect;

to evidence and provide for the acceptance of appointment by a successor Trustee or facilitate the administration of the trusts under the Indenture by more than one Trustee;

to secure the notes;

to cure any ambiguity or to correct or supplement any provision contained in the Indenture or in any supplemental indenture which may be mistaken, defective or inconsistent with any other provision contained in the Indenture or in any supplemental indenture;

to add to or change or eliminate any provision of the Indenture as shall be necessary or desirable in accordance with any amendments to the Trust Indenture Act;

to make any change in the notes that does not adversely affect in any material respect the rights of the holders of such notes;

to provide for uncertificated securities in addition to certificated securities;

to permit or facilitate the issuance of notes in uncertificated form, provided that this action shall not adversely affect the interests of the holders of the notes in any material respect;

to supplement any of the provisions of the Indenture to the extent necessary to permit or facilitate defeasance and discharge of the notes, provided that the action shall not adversely affect the interests of the holders of the notes in any material

respect; or

to effect the assumption by a subsidiary or a co-obligor pursuant to the Indenture.

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In determining whether the holders of the requisite principal amount of outstanding notes have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture or whether a quorum is present at a meeting of holders of notes, the Indenture provides that: