

SL GREEN REALTY CORP
Form FWP
August 03, 2011

Filed Pursuant to Rule 433

Registration Statement No. 333-163914

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

Reckson Operating Partnership, L.P.

\$250,000,000 5.000% Senior Notes due 2018

Pricing Term Sheet

August 2, 2011

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| Co-Obligors: | SL Green Realty Corp. SL Green Operating Partnership, L.P. Reckson Operating Partnership, L.P. |
| Expected Ratings (Moody s/ S&P/ Fitch)*: | Ba1 (stable) / BBB- (stable) / BB+ (stable) |
| Security Type: | Senior Unsecured Notes |
| Principal Amount Offered: | \$250,000,000 |
| Trade Date: | August 2, 2011 |
| Settlement Date: | August 5, 2011 (T+3) |
| Maturity Date: | August 15, 2018 |
| Interest Payment Dates: | Semi-annually on February 15 and August 15 of each year, beginning on February 15, 2012 |
| Benchmark Treasury: | 2.25% due July 31, 2018 |
| Benchmark Treasury Yield: | 1.931% |
| Spread to Benchmark Treasury: | +310 bps |
| Coupon (per annum): | 5.000% |
| Public Offering Price: | 99.817% |
| Underwriting Discount: | 1.000% |
| Re-offer Yield: | 5.031% |
| Optional Redemption: | Make-whole call at any time prior to June 15, 2018, at the Treasury Rate plus 50 basis points; |

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On or after June 15, 2018 (60 days prior to the maturity date), the redemption price for the notes will equal 100% of the principal amount of the notes

Day Count Convention:

30/360

Denominations:

\$2,000 and integral multiples of \$1,000 in excess thereof

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CUSIP/ISIN:

75625AAC8 / US75625AAC80

Joint Book-Running Managers:

Wells Fargo Securities, LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC
Goldman, Sachs & Co.
J.P. Morgan Securities LLC

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

The Co-Obligors have filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement for this offering, the Co-Obligors prospectus in that registration statement and any other documents the Co-Obligors have filed with the SEC for more complete information about the Co-Obligors and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, the Co-Obligors, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling Wells Fargo Securities, LLC toll-free at 1-800-326-5897, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or Morgan Stanley & Co. LLC toll free at 1-866-718-1649.

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