

SL GREEN REALTY CORP
Form 424B5
August 07, 2012

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-163914

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 7, 2012

PRELIMINARY PROSPECTUS SUPPLEMENT
(To prospectus dated June 17, 2011)

Shares

SL Green Realty Corp. % Series I Cumulative Redeemable Preferred Stock (Liquidation preference \$25.00 per share)

SL Green Realty Corp. is offering _____ shares of _____ % Series I Cumulative Redeemable Preferred Stock (the "Series I Preferred Stock").

The dividend rate per share of Series I Preferred Stock is _____ % per annum of the \$25.00 liquidation preference, which is equivalent to \$ _____ per annum per share and is payable when, as and if declared by our board of directors, quarterly in cash, in arrears, on each January 15, April 15, July 15 and October 15 (or, if not a business day, the next succeeding business day) commencing on October 15, 2012. Because the first dividend payment date is October 15, 2012, the dividend payable on a share of Series I Preferred Stock on that date will be \$ _____, representing the pro rated amount of the regular quarterly dividend per share.

The Series I Preferred Stock is not redeemable until August _____, 2017, except in instances relating to preservation of our status as a real estate investment trust, or REIT. On and after August _____, 2017, we may redeem the Series I Preferred Stock, at any time, in whole or from time to time in part, for cash at \$25.00 per share, plus accrued and unpaid dividends to, but not including, the redemption date.

The Series I Preferred Stock has no stated maturity, is not subject to any sinking fund, is not convertible into any other security and will remain outstanding indefinitely unless repurchased or redeemed at our option.

Holders of shares of Series I Preferred Stock will generally have no voting rights, except for limited voting rights if we fail to pay dividends for six or more quarterly periods (whether or not consecutive) and in certain other circumstances.

The shares of Series I Preferred Stock are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a REIT for U.S. federal income tax purposes. See "Description of Series I Preferred Stock Restrictions on Ownership and Transfer."

Edgar Filing: SL GREEN REALTY CORP - Form 424B5

We intend to file an application to list the Series I Preferred Stock on the New York Stock Exchange (the "NYSE") under the symbol "SLG PrI." If the application is approved, trading of the Series I Preferred Stock is expected to begin within 30 days after the date of initial delivery of the Series I Preferred Stock.

The Series I Preferred Stock is expected to be rated below investment grade and is subject to the risks associated with non-investment grade securities. See "Risk Factors" beginning on page S-7 of this prospectus supplement, page 3 of the accompanying prospectus and page 10 of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated by reference into this prospectus supplement, to read about factors you should consider before buying shares of Series I Preferred Stock.

	Per Share	Total(1)
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

(1)

Assumes no exercise of the underwriters' overallotment option described below.

We have granted the underwriters an option to purchase up to an additional shares of our Series I Preferred Stock from us on the same terms and conditions set forth above solely to cover over-allotments, if any, within 30 days from the date of this prospectus supplement.

Neither the Securities and Exchange Commission (the "Commission") nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares in book-entry form through The Depository Trust Company on or about August , 2012.

Joint Book-Running Managers

Wells Fargo Securities	BofA Merrill Lynch	Citigroup	UBS Investment Bank
------------------------	--------------------	-----------	---------------------

The date of this prospectus supplement is August , 2012.

Table of Contents

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 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 Series I Preferred Stock in any jurisdiction where the offer or sale thereof 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.

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About This Prospectus Supplement</u>	<u>S-ii</u>
<u>Cautionary Statement Regarding Forward Looking Statements</u>	<u>S-ii</u>
<u>Summary</u>	<u>S-1</u>
<u>Risk Factors</u>	<u>S-7</u>
<u>Use of Proceeds</u>	<u>S-11</u>
<u>Ratio of Earnings to Combined Fixed Charge and Preferred Stock Dividends</u>	<u>S-11</u>
<u>Capitalization</u>	<u>S-12</u>
<u>Description of Series I Preferred Stock</u>	<u>S-13</u>
<u>Supplemental Material United States Federal Income Tax Consequences</u>	<u>S-25</u>
<u>Underwriting</u>	<u>S-30</u>
<u>Legal Matters</u>	<u>S-35</u>
<u>Experts</u>	<u>S-35</u>
<u>Where You Can Find More Information: Incorporation by Reference</u>	<u>S-35</u>

Prospectus

<u>About this Prospectus</u>	<u>ii</u>
<u>Information About SL Green Realty Corp.</u>	<u>1</u>
<u>Information About SL Green Operating Partnership, L.P.</u>	<u>2</u>
<u>Information About Reckson Operating Partnership, L.P.</u>	<u>2</u>
<u>Risk Factors</u>	<u>3</u>
<u>Forward-Looking Statements May Prove Inaccurate</u>	<u>4</u>
<u>Use of Proceeds</u>	<u>6</u>
<u>Ratios of Earnings to Fixed Charges</u>	<u>7</u>
<u>Ratios of Earnings to Combined Fixed Charges and Preferred Dividends And Distributions</u>	<u>7</u>
<u>Description of Common Stock</u>	<u>8</u>
<u>Description of Preferred Stock</u>	<u>10</u>
<u>Description of Depositary Shares</u>	<u>17</u>
<u>Description of Warrants</u>	<u>21</u>
<u>Description of Debt Securities</u>	<u>22</u>
<u>Description of Guarantees of the Debt Securities</u>	<u>25</u>
<u>Certain Anti-Takeover Provisions of Maryland Law</u>	<u>26</u>
<u>Restrictions on Ownership of Capital Stock</u>	<u>29</u>
<u>Material United States Federal Income Tax Consequences</u>	<u>31</u>
<u>Selling Stockholders</u>	<u>49</u>
<u>Plan of Distribution</u>	<u>50</u>
<u>Legal Matters</u>	<u>51</u>
<u>Experts</u>	<u>51</u>
<u>Where You Can Find More Information: Incorporation by Reference</u>	<u>51</u>

Table of Contents

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 Series I Preferred Stock we are offering. 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 contains 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 referred to under the headings "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.

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 our future performance, future capital expenditures, dividends and acquisitions (including the amount and nature thereof), our ability to list the Series I Preferred Stock on the NYSE, development trends of the real estate industry and the New York Metropolitan 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 future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include:

dependence upon certain geographic markets;

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

risks relating to debt and preferred equity investments;

Table of Contents

availability and creditworthiness of prospective tenants and borrowers;

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

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 or our subsidiaries' ability to comply with financial covenants in our debt instruments;

our ability to maintain our status as a REIT for federal income tax purposes, our operating partnership's ability to satisfy the rules in order for it to qualify as a partnership for federal income tax purposes, the ability of certain of our subsidiaries to qualify as REITs and certain of our subsidiaries to qualify as taxable REIT subsidiaries for federal income tax purposes and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules;

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

the continuing threat of terrorist attacks, in particular in the New York Metropolitan area and on our tenants;

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. 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 supplement and the accompanying prospectus might not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

Table of Contents**SUMMARY**

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus supplement or the accompanying prospectus. Because this is a summary, it may not contain all the information that is important to you. You should read the entire prospectus supplement and the accompanying prospectus, including the information incorporated by reference, before making an investment decision. When used in this prospectus supplement, the terms "SL Green," "Company," "we," "our" and "us" refer to SL Green Realty Corp. and its subsidiaries, unless otherwise specified.

General

We are a self-managed REIT with in-house capabilities in property management, acquisitions, financing, development, construction and leasing. We were incorporated in Maryland in June 1997 for the purpose of continuing the commercial real estate business of S.L. Green Properties, Inc., our predecessor entity. S.L. Green Properties, Inc., which was founded in 1980 by Stephen L. Green, the Chairman of SL Green, had been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan. Our common stock began trading on the NYSE on August 15, 1997 under the symbol "SLG."

As of June 30, 2012, we owned the following interests in commercial office properties in the New York Metropolitan area, primarily in midtown Manhattan. Our investments in the New York Metropolitan area also include investments in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, which are collectively known as the Suburban assets:

Location	Ownership	Number of Properties	Total Available Square Feet	Weighted Average Occupancy(1)
Manhattan	Consolidated properties	27	18,644,945	93.1%
	Unconsolidated properties	7	5,326,815	95.7%
Suburban	Consolidated properties	25	3,863,000	80.6%
	Unconsolidated properties	6	2,941,700	93.1%
		65	30,776,460	92.0%

(1)

The weighted average occupancy represents the total leased square feet divided by total available square feet.

As of June 30, 2012, our Manhattan office properties were comprised of 28 fee owned properties, including ownership in commercial condominium units and six leasehold owned properties. As of June 30, 2012, our Suburban office properties were comprised of 30 fee owned properties and one leasehold property.

As of June 30, 2012, we also owned investments in 13 stand-alone retail properties encompassing approximately 398,686 square feet, eight development properties encompassing approximately 2,614,996 square feet, two residential properties encompassing 385 units (approximately 430,482 square feet) and two land interests. In addition, we manage three office properties owned by third parties and affiliated companies encompassing approximately 0.9 million rentable square feet. We held approximately \$982.2 million of debt and preferred equity investments as of June 30, 2012.

Our corporate offices are located in midtown Manhattan at 420 Lexington Avenue, New York, New York 10170. As of June 30, 2012, our corporate staff consisted of approximately 263 persons, including 163 professionals experienced in all aspects of commercial real estate. We can be contacted at (212) 594-2700. We maintain a website at www.slgreen.com. The information contained on or connected to our 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.

Table of Contents

THE OFFERING

The following is a brief summary of certain terms of this offering. As used in this section, the terms "we," "us" or "our" refer to SL Green Realty Corp. and not any of its subsidiaries. For a more complete description of the terms of the Series I Preferred Stock, see "Description of Series I Preferred Stock" in this prospectus supplement and "Description of Preferred Stock" in the accompanying prospectus.

Issuer	SL Green Realty Corp.
Securities Offered	_____ shares of Series I Preferred Stock (_____ shares if the underwriters exercise in full their option to purchase additional Series I Preferred Stock solely to cover over-allotments). We reserve the right to reopen this series and issue additional shares of Series I Preferred Stock through public or private sales at any time.
Dividends	Cumulative annual dividends of \$_____ per share payable in cash quarterly on each January 15, April 15, July 15 and October 15 (or, if not a business day, the next succeeding business day), commencing on October 15, 2012. Because the first dividend payment date is October 15, 2012, the dividend payable on a share of Series I Preferred Stock on that date will be \$_____, representing the pro rated amount of the regular quarterly dividend per share. Dividends, including those for a partial period, will accumulate and be paid in arrears on the basis of a 360-day year consisting of twelve 30-day months. Dividends on the Series I Preferred Stock will be fully cumulative from, and including, the most recent date to which dividends have been paid, or if no dividends have been paid, from, and including, the original issue date of the Series I Preferred Stock (expected to be August ____, 2012). Accumulated dividends on the Series I Preferred Stock will not bear interest. See "Description of Series I Preferred Stock Dividends."
Liquidation Preference	\$25.00 per share, plus accumulated and unpaid dividends (whether or not declared).
Optional Redemption	Except in instances relating to preservation of our status as a REIT, the Series I Preferred Stock is not redeemable until August ____, 2017. On and after August ____, 2017, we may redeem the Series I Preferred Stock, at any time, in whole or from time to time in part, for cash at \$25.00 per share, plus accrued and unpaid dividends, if any, to, but excluding, the redemption date.
No Maturity	The Series I Preferred Stock has no maturity date and we are not required to redeem the Series I Preferred Stock. Accordingly, the Series I Preferred Stock will remain outstanding indefinitely, unless we decide to redeem or otherwise repurchase it. We are not required to set aside funds to redeem the Series I Preferred Stock.

Table of Contents

Ranking

The Series I Preferred Stock, with respect to dividend rights and rights upon our liquidation, dissolution or winding-up of our affairs, ranks:

senior to all of our common stock and all of our other capital stock issued in the future, unless the terms of that stock specifically provide that it ranks senior to, or on a parity with, the Series I Preferred Stock;

on a parity with our outstanding 7.625% Series C cumulative redeemable preferred stock (the "Series C Preferred Stock") and any of our capital stock issued in the future the terms of which specifically provide that it will rank on a parity with the Series I Preferred Stock; and

junior to all of our capital stock issued in the future, the terms of which specifically provide that such stock will rank senior to the Series I Preferred Stock.

We currently have 11,700,000 outstanding shares of Series C Preferred Stock (liquidation preference \$25.00 per share). (In connection with this offering, we expect to redeem all or a portion of the outstanding shares of our Series C Preferred Stock, although we have not taken any action to do so at this time and are not obligated to do so.)

Voting Rights

Except as set forth in the articles supplementary relating to the Series I Preferred Stock, the holders of Series I Preferred Stock will have no voting rights. In the event dividends payable on the Series I Preferred Stock are in arrears for six or more quarterly dividends (whether or not consecutive), the number of directors then constituting the board will increase by two (if not already increased by reason of a similar arrearage with respect to any parity voting preferred stock) and the holders of the Series I Preferred Stock, voting together as a single class with the holders of any other series of our preferred stock having similar voting rights, will be entitled at the next regular or special meeting of our stockholders to elect two directors and the number of directors that comprise our board will be increased by the number of directors so elected. These voting rights and the terms of the directors so elected will continue until such time as the dividend arrearage on the Series I Preferred Stock has been paid in full.

Table of Contents

In addition, subject to certain exceptions, the affirmative vote or consent of holders of at least two-thirds of the shares of Series I Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting, voting as a single class with the holders of any other series of our preferred stock having similar voting rights, is required to (i) authorize, create or issue, or increase the authorized or issued amount of, any class or series of our capital stock ranking senior to the Series I Preferred Stock with respect to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up, or reclassify any authorized shares of our capital stock into any such class or series of our capital stock, or create, authorize or issue any obligation or security convertible or exchangeable into or evidencing the right to purchase any such class or series of our capital stock; or (ii) amend, alter or repeal the provisions of our charter (including the articles supplementary relating to the Series I Preferred Stock), whether by merger or consolidation or otherwise, so as to adversely affect any right, preference, privilege or voting power of such Series I Preferred Stock or the holders thereof. However, holders of any parity preferred stock shall not be entitled to vote together as a class with the holders of Series I Preferred Stock as to any charter amendment described in (ii) above if holders of Series I Preferred Stock are affected unequally by such amendment.

Information Rights

During any period in which we are not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") and any Series I Preferred Stock is outstanding, we will (a) transmit by mail or other permissible means under the Exchange Act to all holders of Series I Preferred Stock as their names and addresses appear in our record books and without cost to such holders, copies of reports that are substantially similar to the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q that we would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (b) within 15 days following written request, supply copies of such reports to any prospective holder of the Series I Preferred Stock. We will mail (or otherwise provide) the reports to the holders of Series I Preferred Stock within 15 days after the respective dates by which we would have been required to file such reports with the Commission if we were subject to Section 13 or 15(d) of the Exchange Act, based on the dates on which we would be required to file such periodic reports if we were a "non-accelerated filer" within the meaning of the Exchange Act.

Table of Contents

Restrictions on Ownership and Transfer	The articles supplementary creating the preferred stock designated as the Series I Preferred Stock will provide that no stockholder may own, or be deemed to own by virtue of the attribution provisions of the Internal Revenue Code of 1986, as amended (the "Code"), more than 9.0% in value of the aggregate of the outstanding shares of our capital stock (including all classes or series of common stock and preferred stock). The articles supplementary will further provide that no holder of Series I Preferred Stock may own, or be deemed to own by virtue of the attribution provisions of the Code, nor may any person or entity acquire shares of our Series I Preferred Stock such that he or it would own in excess of 20% (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Series I Preferred Stock. Any of these ownership limitations may be waived by our board of directors. Any acquisition by you of Series I Preferred Stock (whether in this offering or following completion of the offering) or other classes of our capital stock (including our common stock) that result in you exceeding any of these thresholds may not be valid. See "Description of Series I Preferred Stock Restrictions on Ownership and Transfer."
Material United States Federal Income Tax Consequences	For a discussion of the U.S. federal income tax consequences of purchasing, owning and disposing of the Series I Preferred Stock, see "Supplemental Material United States Federal Income Tax Consequences" in this prospectus supplement together with "Material United States Federal Income Tax Consequences" in the accompanying prospectus. Prospective investors are urged to consult their own tax advisors regarding these matters in light of their personal investment circumstances.
Listing	We intend to file an application to list the Series I Preferred Stock on the NYSE under the symbol "SLG Pr I." If the application is approved, trading of the Series I Preferred Stock is expected to begin within 30 days after the date of initial delivery of the Series I Preferred Stock.
Form	The Series I Preferred Stock will be represented by one or more global certificates in definitive, fully registered form deposited with a custodian for, and registered in the name of, a nominee of the Depository Trust Company ("DTC"), except under limited circumstances.

Table of Contents

Use of Proceeds

We intend to contribute the net proceeds from the sale of the shares of Series I Preferred Stock offered hereby to our operating partnership in exchange for an equal number of % Series I Cumulative Preferred Units to be issued by our operating partnership that have substantially identical economic terms as the Series I Preferred Stock. We expect our operating partnership to use all or a portion of the net proceeds received by it to pay the redemption price and other amounts due upon our expected redemption of all or a portion of our outstanding shares of our Series C Preferred Stock, although we have not taken any action to do so at this time and we are not obligated to do so. Any remaining proceeds may be used to repay outstanding indebtedness of ours and our subsidiaries and for general corporate purposes. See "Use of Proceeds" in this prospectus supplement.

Transfer Agent and Registrar
Risk Factors

Computershare Shareowner Services LLC

An investment in the Series I Preferred Stock involves various risks, and prospective investors should carefully consider the matters discussed under the caption entitled "Risk Factors" beginning on page S-7 of this prospectus supplement, page 3 of the accompanying prospectus and page 10 of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated by reference into this prospectus supplement, before making a decision to invest in the Series I Preferred Stock.

Table of Contents

RISK FACTORS

Any investment in our Series I Preferred Stock involves a high degree of risk. You should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to purchase our Series I Preferred Stock. In addition, you should carefully consider, among other things, the section entitled "Risk Factors" beginning on page 10 in our most recent Annual Report on Form 10-K for the period ended December 31, 2011 and in other documents that we subsequently file with the Commission, all of which are incorporated by reference into this prospectus supplement. The risks and uncertainties described below are not the only risks and uncertainties we face. If any of the following risks actually occurs, our business, financial condition and results of operations would suffer. In that event, the trading price of our Series I Preferred Stock could decline significantly, and you may lose all or part of your investment in our Series I Preferred Stock. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See the information under the heading "Cautionary Statement Regarding Forward Looking Statements" above and under "Forward-Looking Information" in our Annual Report on Form 10-Q for the quarterly period ended March 31, 2012.

Risks Related to the Series I Preferred Stock

The Series I Preferred Stock ranks junior to all of our indebtedness and other liabilities and is effectively junior to all indebtedness and other liabilities and preferred equity interests of our subsidiaries.

In the event of our bankruptcy, liquidation, dissolution or winding-up of our affairs, our assets will be available to pay obligations on the Series I Preferred Stock only after all of our indebtedness and other liabilities have been paid. The rights of holders of the Series I Preferred Stock to participate in the distribution of our assets will rank junior to the prior claims of our creditors and any future series or class of preferred stock that ranks senior to the Series I Preferred Stock. In addition, the Series I Preferred Stock effectively ranks junior to all existing and future indebtedness and other liabilities of (as well as any preferred equity interests held by others in) our subsidiaries. Our operating partnership has also issued preferred units of limited partnership interest directly to third party investors. As of June 30, 2012, persons other than us held preferred units of limited partnership interest having an aggregate liquidation preference of \$49.6 million. If we are forced to liquidate our assets to pay our creditors, we may not have sufficient assets to pay amounts due on any or all of the Series I Preferred Stock then outstanding. We and our subsidiaries may incur substantial amounts of additional debt and other obligations (including additional preferred units of limited partnership interest of our operating partnership) that will rank senior to the Series I Preferred Stock. Such additional debt may restrict or limit our ability to pay dividends on the Series I Preferred Stock.

The Series I Preferred Stock is expected to be rated below investment grade.

Although the Series I Preferred Stock has not yet been rated, we have sought to obtain a rating for the Series I Preferred Stock. We currently expect the rating of the Series I Preferred Stock, if obtained, to be below investment grade, which could adversely impact the market price of Series I Preferred Stock. Below investment-grade securities are subject to a higher risk of price volatility than similar, higher-rated securities. Furthermore, increases in leverage or a deteriorating outlook for an issuer, or volatile markets, could lead to continued significant deterioration in market prices of below-investment grade rated securities.

Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. Further, a rating is not a recommendation to purchase, sell or hold any particular security, including the Series I Preferred Stock. In addition, ratings do not reflect market prices or suitability of a security for a particular investor and any rating of the Series I Preferred Stock may not reflect all risks related to us and our business, or the structure or market value of the Series I Preferred Stock.

Table of Contents

Since we conduct substantially all of our operations through our operating partnership, our ability to pay dividends on the Series I Preferred Stock depends on the distributions we receive from our operating partnership. The terms of certain of our operating partnership's existing debt instruments and other agreements may limit its ability to pay dividends to us.

Because we conduct substantially all of our operations through our operating partnership, our ability to pay dividends on the Series I Preferred Stock will depend almost entirely on payments and distributions we receive on our interests in our operating partnership. Additionally, the terms of some of the debt to which our operating partnership is a party limit its ability to make some types of payments and other distributions to us and the operating partnership may enter into other similar agreements in the future. This in turn limits our ability to make some types of payments, including payment of dividends on the Series I Preferred Stock, unless we meet certain financial tests or such payments or dividends are required to maintain our qualification as a REIT or to avoid the imposition of any federal income or excise tax on undistributed income. As a result, if our operating partnership fails to pay distributions to us, we may not be able to pay dividends on the Series I Preferred Stock for one or more dividend periods.

We may not be able to pay dividends on the Series I Preferred Stock under Maryland law.

Under Maryland law, no distributions on capital stock may be made if, after giving effect to the distribution, (a) the corporation would not be able to pay the indebtedness of the corporation as such indebtedness becomes due in the usual course of business or, (b) except in certain limited circumstances when distributions are made from net earnings, the corporation's total assets would be less than the sum of the corporation's total liabilities plus, unless the charter provides otherwise (which our charter does, with respect to the Series I Preferred Stock), the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights on dissolution are superior to those receiving the distribution. If the declaration of a dividend that has accumulated on the Series I Preferred Stock would cause us to violate the Maryland laws limiting the ability of a corporation to make distributions on its capital stock, we may not declare or pay said distribution despite its accumulation pursuant to the terms of the articles supplementary governing such securities.

Market interest rates may affect the price of our Series I Preferred Stock.

One of the factors that will influence the price of our Series I Preferred Stock will be the dividend yield on our Series I Preferred Stock relative to market interest rates. An increase in market interest rates could cause the market price of Series I Preferred Stock to go down. The trading price of the shares of our Series I Preferred Stock also will depend on many other factors, which may change from time to time, including:

the market for similar securities;

the attractiveness of REIT securities in comparison to the securities of other companies, taking into account, among other things, the higher tax rates currently imposed on dividends paid by REITs as compared to dividends paid by certain other corporations;

government action or regulation;

general economic conditions or conditions in the financial or real estate markets; and

our financial condition, performance and prospects.

Table of Contents

The Series I Preferred Stock will rank equally as to dividend rights and rights upon liquidation with our outstanding Series C Preferred Stock (to the extent it remains outstanding after this offering), and we may issue additional series of preferred stock that rank equally to the Series I Preferred Stock as to dividend rights, rights upon liquidation or voting rights without your consent.

The Series I Preferred Stock, with respect to rights to the payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up, will rank (a) senior to our common stock and all other classes or series of our capital stock that specifically provide that such class or series of capital stock ranks junior to the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, (b) on a parity with our outstanding shares of Series C Preferred Stock (all or a portion of outstanding shares of which we expect to redeem in connection with this offering, although we have not taken any action to do so at this time and are not obligated to do so) and all other classes or series of our capital stock, other than those referred to in clauses (a) and (c), that specifically provide that such classes or series of capital stock rank on a parity with the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, and (c) junior to all other classes or series of our capital stock that specifically provide that such classes or series of capital stock rank senior to the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up. We are allowed to issue additional series of preferred stock that would rank equally to the Series I Preferred Stock as to dividend payments and rights upon our liquidation, dissolution or winding up of our affairs pursuant to our charter (including the articles supplementary relating to the Series I Preferred Stock) without your consent. The issuance of additional shares of preferred stock could have the effect of reducing the amounts available to the Series I Preferred Stock issued in this offering upon our liquidation, dissolution or winding up of our affairs. It also may reduce dividend payments on the Series I Preferred Stock if we do not have sufficient funds to pay dividends on all Series I Preferred Stock outstanding and other classes of stock with equal priority with respect to dividends.

In addition, although holders of Series I Preferred Stock are entitled to limited voting rights, as described in "Description of Series I Preferred Stock Voting Rights," with respect to such matters, the Series I Preferred Stock will vote separately as a class together with all other series of our preferred stock upon which like voting rights have been conferred and are exercisable (which may include holders of any remaining shares of our Series C Preferred Stock outstanding following any partial redemption of such series, as well of holders of any series of preferred stock we may issue in the future). As a result, the voting rights of holders of Series I Preferred Stock may be significantly diluted, and the holders of such other series of preferred stock may be able to control or significantly influence the outcome of any vote. However, holders of such other series of preferred stock will not be entitled to vote together as a class with the holders of Series I Preferred Stock as to any charter amendment materially adversely affecting the interests of holders of Series I Preferred Stock above if such holders are affected unequally by such amendment. Our common stock is the only class of our securities that carries full voting rights.

Future issuances and sales of preferred stock, or the perception that such issuances and sales could occur, may cause prevailing market prices for the Series I Preferred Stock and our common stock to decline and may materially and adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

Ownership limitations in our charter and the articles supplementary relating to the Series I Preferred Stock may impair acquisition of our capital stock.

The articles supplementary creating the preferred stock designated as the Series I Preferred Stock will provide that no stockholder may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 9.0% in value of the aggregate of the outstanding shares of our capital stock (including all classes or series of common stock and preferred stock). The articles supplementary will

Table of Contents

further provide that no stockholder of Series I Preferred Stock may own, or be deemed to own by virtue of the attribution provisions of the Code, nor may any person or entity acquire shares of our Series I Preferred Stock such that he or it would own in excess of 20% (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Series I Preferred Stock. Any acquisition by you of Series I Preferred Stock (whether in this offering or following completion of the offering) or other classes of our capital stock (including our common stock) that result in you exceeding any of these thresholds may not be valid. See "Description of Series I Preferred Stock Restrictions on Ownership and Transfer" in this prospectus supplement and "Restrictions on Ownership of Capital Stock" in the accompanying prospectus.

As a holder of Series I Preferred Stock you have extremely limited voting rights.

Your voting rights as a holder of Series I Preferred Stock will be limited. Our common shares are the only class carrying full voting rights. Voting rights for holders of Series I Preferred Stock exist primarily with respect to adverse changes in the terms of the Series I Preferred Stock, the creation of additional classes or series of preferred shares that are senior to the Series I Preferred Stock and our failure to pay distributions on the Series I Preferred Stock for six or more quarters (whether or not consecutive).

An active trading market for the Series I Preferred Stock does not exist and may not develop. Listing on the NYSE does not guarantee a market for the Series I Preferred Stock.

The Series I Preferred Stock is a new issue of securities with no established trading market. Although we intend to file an application to list the Series I Preferred Stock on the NYSE, we cannot assure you that the Series I Preferred Stock will be approved for listing or that a trading market will exist for those securities. Listing of the Series I Preferred Stock on the NYSE does not guarantee that a trading market for the Series I Preferred Stock will develop or, if a trading market for the Series I Preferred Stock does develop, the depth or liquidity of that market or the ability of the holders to sell their Series I Preferred Stock. The market price of the Series I Preferred Stock would depend on many factors, including, but not limited to:

prevailing interest rates;

the market for similar securities;

general economic and financial market conditions;

our issuance, as well as the issuance by our subsidiaries, of additional preferred equity or debt securities or indebtedness; and

our financial condition, cash flows, liquidity, results of operations, funds from operations and prospects.

We have been advised by the underwriters that they intend to make a market in the Series I Preferred Stock, but they are not obligated to do so and may discontinue market-making at any time without notice.

We believe that the Series I Preferred Stock does not constitute "U.S. real property interests" and therefore non-U.S. holders would not be subject to tax under the Foreign Investment in Real Property Tax Act with respect to our Series I Preferred Stock. We cannot assure you, however, that the Series I Preferred Stock will not constitute U.S. real property interests.

Although we are not currently aware of any facts that would cause our conclusion to change, depending on the facts in existence at the time of any sale or repurchase of our Series I Preferred Stock, it is possible that the Series I Preferred Stock could constitute U.S. real property interests. If so, depending on the size of a non-U.S. holder's interest in our Series I Preferred Stock, the non-U.S. holder could be subject to tax, including withholding tax, on payments received in connection with such a sale or repurchase regardless of whether such non-U.S. holder provides certification documenting its non-U.S. status.

Table of Contents**USE OF PROCEEDS**

We estimate the net proceeds from this offering will be approximately \$ million (\$ million if the underwriters exercise their over-allotment option in full), after deducting the underwriting discounts and estimated offering expenses payable by us. We intend to contribute the net proceeds from the sale of the shares of Series I Preferred Stock offered hereby to our operating partnership in exchange for an equal number of % Series I Cumulative Preferred Units to be issued by our operating partnership that have substantially identical economic terms as the Series I Preferred Stock. We expect our operating partnership to use all or a portion of the net proceeds received by it to pay the redemption price and other amounts due upon our expected redemption of all or a portion of our outstanding shares of our Series C Preferred Stock, although we have not taken any action to do so at this time and we are not obligated to do so. Any remaining proceeds may be used to repay outstanding indebtedness of ours and our subsidiaries and for general corporate purposes.

RATIO OF EARNINGS TO COMBINED FIXED CHARGE AND PREFERRED STOCK DIVIDENDS

The following table sets forth the ratio of earnings to combined fixed charges and preferred stock dividends for SL Green Realty Corp. on a historical basis for the periods indicated:

	Six Months Ended June 30, 2012	2011	2010	2009	2008	2007
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	1.79x	1.63x	3.27x	1.21x	2.54x	1.50x

The ratios of earnings to combined fixed charges and preferred dividends were computed by dividing earnings by fixed charges and preferred stock dividends. For the purpose of calculating the ratios, the earnings have been calculated by adding fixed charges to income or loss from continuing operations before adjustment for non-controlling interests plus distributions from unconsolidated joint ventures, excluding gains or losses from sale of property, loss on equity investment and marketable securities and the cumulative effect of changes in accounting principles. 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 the Series C Preferred Stock and the Series D Preferred Stock. All of our Series D Preferred Stock was redeemed on July 13, 2012.

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of June 30, 2012 on a historical basis and on an as adjusted basis to reflect the sale of _____ shares of our Series I Preferred Stock in this offering and the application of the net proceeds of this offering as set forth under "Use of Proceeds" in this prospectus supplement, assuming all of the net proceeds from this offering are used to redeem outstanding shares of our Series C Preferred Stock, although we have not taken any action to redeem our Series C Preferred Stock at this time and are not obligated to do so.

	As of June 30, 2012	
	Actual	As Adjusted
	(amounts in thousands)	
Cash and cash equivalents	\$ 256,799	\$
Debt:		
Mortgages and other loans payable	\$ 4,861,463	\$ 4,861,463
Revolving credit facility	80,000	80,000
Senior unsecured notes	1,173,769	1,173,769
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Non-controlling interests in operating partnership	279,685	279,685
Total debt	\$ 6,494,917	\$ 6,494,917
Equity (number of shares in thousands):		
7.625% Series C Cumulative Redeemable Preferred Stock, \$0.01 par value; 11,700 shares issued and outstanding on a historical and _____ shares issued and outstanding on an as adjusted basis(1)	\$ 274,022	\$
7.875% Series D Cumulative Redeemable Preferred Stock, \$0.01 par value; 4,000 shares issued and outstanding on a historical and as adjusted basis(2)	96,321	96,321
% Series I Cumulative Redeemable Preferred Stock, \$0.01 par value, being offered hereby(3)		
Common Stock, \$0.01 par value; 160,000 shares authorized and 93,543 issued and outstanding at June 30, 2012, on a historical and as adjusted basis	936	936
Additional paid-in-capital	4,557,652	4,557,652
Treasury stock at cost	(319,866)	(319,866)
Accumulated other comprehensive loss	(28,413)	(28,413)
Retained earnings	1,741,160	1,741,160
Total stockholders' equity	\$ 6,321,812	\$
Non-controlling interest in other partnerships	489,520	489,520
Total equity	\$ 6,811,332	\$
Total capitalization	\$ 13,306,249	\$

- (1) We expect that all or a portion of the net proceeds from this offering will be used to pay the redemption price and other amounts due upon our expected redemption of all or a portion of our outstanding shares of our Series C Preferred Stock, which is reflected in the "As Adjusted" column, although we have not taken any action to do so at this time and we are not obligated to do so. For the purposes of the "As Adjusted" column, we have assumed that we will redeem shares of our Series C Preferred Stock in an amount approximating the net proceeds of this offering.
- (2) On July 13, 2012, we redeemed all of the 4,000,000 issued and outstanding shares of 7.875% Series D Cumulative Redeemable Preferred Stock in accordance with their terms.
- (3) Assumes no exercise of the underwriters' over-allotment option.

Table of Contents

DESCRIPTION OF SERIES I PREFERRED STOCK

The following is a summary of certain provisions of the articles supplementary creating our Series I Preferred Stock. As used in this section, the terms "we," "us" or "our" refer to SL Green Realty Corp. and not any of its subsidiaries. Please read "Description of Preferred Stock," "Restrictions on Ownership of Capital Stock" and "Certain Anti-Takeover Provisions of Maryland Law" in the accompanying prospectus for a description of general terms applicable to the Series I Preferred Stock, a description of our common stock and certain provisions of our corporate documents and Maryland law.

General

Our board of directors will take action to classify and designate _____ shares of preferred stock as _____ % Series I Cumulative Redeemable Preferred Stock, par value \$0.01 per share, and will approve and authorize the filing with the Maryland State Department of Assessments and Taxation of articles supplementary setting forth the terms of the Series I Preferred Stock. In connection with this offering, we expect to issue _____ shares of Series I Preferred Stock. In addition, we have granted the underwriters a 30-day option to purchase up to _____ additional shares of Series I Preferred Stock to cover over-allotments in connection with this offering. When issued, _____ the _____ shares of Series I Preferred Stock offered hereby will be validly issued, fully paid and non-assessable.

We intend to contribute the net proceeds of the sale of the shares of Series I Preferred Stock offered hereby to our operating partnership in exchange for _____ % Series I Cumulative Preferred Units (the "Series I Preferred Units") that have substantially identical economic terms as the Series I Preferred Stock. Our operating partnership will be required to make all required distributions on the Series I Preferred Units prior to any distribution of cash or assets to the holders of common partnership units or to the holders of any other equity interest of our operating partnership, except for any other series of preferred units ranking on a parity with the Series I Preferred Units (including our operating partnership's Series C Preferred Units, to the extent they remain outstanding following this offering, and Series G Preferred Units) as to distributions and liquidation, except for dividends required to enable us to maintain our qualification as a REIT. Our operating partnership has also issued preferred units of limited partnership interest directly to third party investors. As of June 30, 2012, persons other than us held preferred units of limited partnership interest having an aggregate liquidation preference of \$49.6 million.

Listing

We intend to file an application to list the Series I Preferred Stock on the NYSE under the symbol "SLG Pr I." If the application is approved, trading of the Series I Preferred Stock is expected to begin within 30 days after the date of initial delivery of the Series I Preferred Stock.

Maturity

The Series I Preferred Stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption. Shares of the Series I Preferred Stock will remain outstanding indefinitely unless we decide to redeem or otherwise repurchase them. We are not required to set aside funds to redeem the Series I Preferred Stock.

Ranking

The Series I Preferred Stock, with respect to rights to the payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up, will rank (a) senior to our common stock and all other classes or series of our capital stock issued in the future, the terms of which specifically provide that such class or series of capital stock ranks junior to the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our

Table of Contents

liquidation, dissolution or winding up, (b) on a parity with our outstanding shares of Series C Preferred Stock (to the extent it remains outstanding after this offering) and all other classes or series of our capital stock issued in the future, other than those referred to in clauses (a) and (c), the terms of which specifically provide that such classes or series of capital stock rank on a parity with the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, and (c) junior to all other classes or series of our capital stock issued in the future, the terms of which specifically provide that such classes or series of capital stock rank senior to the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up. We currently have 11,700,000 outstanding shares of Series C Preferred Stock (liquidation preference \$25.00 per share). (In connection with this offering, we expect to redeem all or a portion of the outstanding shares of our Series C Preferred Stock, although we have not taken any action to do so at this time and we are not obligated to do so.)

Dividends

Subject to the preferential rights of holders of any class or series of our capital stock ranking senior to the Series I Preferred Stock as to the payment of dividends, holders of Series I Preferred Stock will be entitled to receive, when, if and as declared by our board of directors, out of funds legally available for the payment of quarterly cumulative preferential cash dividends, an amount per share equal to _____ % of the \$25.00 liquidation preference per annum (equivalent to a fixed annual amount of \$ _____ per share), payable in equal amounts of \$ _____ per share quarterly. Dividends on the Series I Preferred Stock offered hereby will begin to accrue and will be fully cumulative starting from, and including, August _____, 2012 and will be payable quarterly when, if and as authorized by our board of directors, in equal amounts in arrears on the fifteenth day of each January, April, July and October or, if not a business day, then the next succeeding business day (each, a "Dividend Payment Date"), and no interest or additional dividends or other sums will accrue on the amount so payable from the Dividend Payment Date to such next succeeding business day. The first dividend on the Series I Preferred Stock offered hereby, which will be paid on October 15, 2012 in the amount of \$ _____ per share, will reflect dividends accumulated from, and including, August _____, 2012 up to, but excluding, October 15, 2012, which is shorter than a standard quarterly dividend period. Any dividend payable on the Series I Preferred Stock for any portion of a dividend period that ends prior to a Dividend Payment Date will be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in our stock records at the close of business on the applicable record date, which will be the first day of the calendar month in which the applicable Dividend Payment Date falls or such other date designated by our board of directors that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Notwithstanding any provision to the contrary contained in this prospectus supplement, each outstanding share of Series I Preferred Stock will be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series I Preferred Stock that is outstanding on such Dividend Record Date.

No dividend on the Series I Preferred Stock will be declared or paid or set apart for payment by our board of directors if such declaration, payment or setting apart for payment would violate any of our agreements or is restricted or prohibited by law. See "Risk Factors" Since we conduct substantially all of our operations through our operating partnership, our ability to pay dividends on the Series I Preferred Stock depends on the distributions we receive from our operating partnership. The terms of certain of our operating partnership's existing debt instruments and other agreements may limit its ability to pay dividends to us."

When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series I Preferred Stock and the shares of any other class or series of our capital stock ranking on a parity as to the payment of dividends with the Series I Preferred Stock, all dividends

Table of Contents

declared upon the Series I Preferred Stock and any other class or series of capital stock ranking on a parity as to the payment of dividends with the Series I Preferred Stock will be declared pro rata so that the amount of dividends declared per share of Series I Preferred Stock and such other class or series of our capital stock will in all cases bear to each other the same ratio that accumulated dividends per share on the Series I Preferred Stock and such other class or series of capital stock (which will not include any accumulation in respect of unpaid dividends for prior dividend periods if such class or series of our capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend payment or payments on the Series I Preferred Stock which may be in arrears.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Series I Preferred Stock and any other class or series of capital stock ranking on a parity as to the payment of dividends with the Series I Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods:

no dividends will be declared or paid or set apart for payment and no other distribution of cash or other property will be declared or made (other than in shares of our common stock or other class or series of capital stock ranking on a parity with or junior to the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up) on or with respect to any shares of our common stock or shares of any other class or series of our capital stock ranking, as to the payment of dividends or the distribution of assets upon our liquidation dissolution or winding up, on a parity with or junior to the Series I Preferred Stock; and

no common stock or any other class or series of capital stock ranking junior to or on a parity with the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up will be redeemed, purchased or otherwise acquired for any consideration (or any money paid or made available for a sinking fund for the redemption of any such class or series of capital stock) by us (except by conversion into or exchange for any other class or series of our capital stock ranking on a parity with or junior to the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up or by redemption, purchase or acquisition for the purpose of maintaining our qualification as a REIT).

Notwithstanding the foregoing, dividends on the Series I Preferred Stock will accumulate whether or not the Company has earnings, whether or not there are funds legally available for the payment thereof, whether or not they are prohibited by the terms of the Company's or its subsidiaries' agreements and whether or not such dividends are declared. Accumulated but unpaid dividends on the Series I Preferred Stock will not bear interest and holders of the Series I Preferred Stock will not be entitled to any dividends in excess of full cumulative dividends as described above.

Holders of Series I Preferred Stock will not be entitled to any dividend or other distribution, whether payable in cash, property or shares of any class or series of capital stock (including Series I Preferred Stock) in excess of the full cumulative dividends on the Series I Preferred Stock as described above. Any dividend payment made on the Series I Preferred Stock will first be credited against the earliest accumulated but unpaid dividend due with respect to such shares which remains payable.

Dividends paid by regular C corporations to persons or entities that are taxed as individuals are now generally taxed at the rate applicable to long-term capital gains, which, through December 31, 2012, is a maximum of 15%, subject to certain limitations. Because we are a REIT, however, our dividends, including dividends paid on our Series I Preferred Stock, generally will continue to be taxed at regular ordinary income tax rates, except in limited circumstances that we do not contemplate. See "Supplemental Material United States Federal Income Tax Consequences" in this prospectus

Table of Contents

supplement together with "Material United States Federal Income Tax Consequences" in the accompanying prospectus.

If, for any taxable year, we elect to designate as "capital gain dividends" (as defined in Section 857 of the Code, or any successor revenue code or section) any portion, which we refer to as the "Capital Gains Amount," of the total dividends (as determined for federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of capital stock, then the portion of the Capital Gains Amount that will be allocable to holders of Series I Preferred Stock will be in the same proportion that the total of the dividends (as determined for federal income tax purposes) paid or made available to the holders of Series I Preferred Stock for the year bears to the total of all such dividends for the year paid with respect to all classes and series of our outstanding capital stock.

Liquidation Preference

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of the Series I Preferred Stock will be entitled to receive out of our assets legally available for distribution to our stockholders remaining after payment or provisions for payment of all of our debts and other liabilities, liquidating distributions, in cash or property at its fair market value as determined by our board of directors, in the amount of a liquidation preference of \$25.00 per share, plus an amount equal to any accumulated dividends (whether or not earned or declared) to, but not including, the date of payment, before any distribution of assets is made to holders of common stock or any other class or series of our capital stock ranking junior to the Series I Preferred Stock as to the distribution of assets upon our liquidation, dissolution or winding up, but subject to the preferential rights of the holders of shares of any class or series of our capital stock ranking senior to the Series I Preferred Stock as to the distribution of assets upon our liquidation, dissolution or winding up. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series I Preferred Stock will have no right or claim to any of our remaining assets. None of (i) our consolidation or merger with or into another entity, (ii) a merger of another entity with or into us, (iii) a statutory stock exchange by us or (iv) a sale, lease or conveyance of all or substantially all of our property or business will be considered a liquidation, dissolution or winding up. If, upon our voluntary or involuntary liquidation, dissolution or winding up, our assets legally available for distribution to our stockholders are insufficient to make the full payment due to holders of the Series I Preferred Stock and the corresponding amounts payable on all outstanding shares of other classes or series of capital stock ranking on a parity with the Series I Preferred Stock as to the distribution of assets upon our liquidation, dissolution or winding up, then the holders of the Series I Preferred Stock and all other such classes or series of capital stock will share ratably in any such distribution of assets in proportion to the full liquidating distributions (including, if applicable, accumulated and accrued dividends) to which they would otherwise be respectively entitled. The liquidation preference of the outstanding shares of Series I Preferred Stock will not be added to our liabilities for the purpose of determining whether under the Maryland General Corporation Law a distribution may be made to our stockholders whose preferential rights upon our dissolution are junior to those of holders of the Series I Preferred Stock.

Redemption

The Series I Preferred Stock is not redeemable at any time at the option of the holders thereof. The Series I Preferred Stock will not be subject to sinking fund or mandatory redemption. On or after August 1, 2017, we have the option to redeem the Series I Preferred Stock at any time, in whole or from time to time in part, at a redemption price per share of Series I Preferred Stock in cash equal to \$25.00, plus (except as provided below) all dividends accumulated and unpaid (whether or not earned or authorized) on the shares of Series I Preferred Stock to, but excluding, the date of such redemption,

Table of Contents

upon giving notice as provided below. Any date fixed for redemption pursuant to the foregoing provisions is referred to as a "Series I Preferred Stock Redemption Date."

We will give notice of redemption by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days prior to the Series I Preferred Stock Redemption Date. We will deliver, not less than 30 nor more than 60 days prior to the Series I Preferred Stock Redemption Date, to each holder of record of Series I Preferred Stock to be redeemed at such holder's address as it appears on our stock transfer records, notifying such holder of our election to redeem such shares; provided that if we have reasonably concluded, based upon the advice of independent tax counsel experienced in such matters, that any redemption must be made on a date (the "Subject Date") which is earlier than 30 days after the date of such mailing in order to preserve our status as a REIT for federal income tax purposes or to comply with federal tax laws relating to our qualification as a REIT, then we may give such shorter notice as is necessary to effect such redemption on the Subject Date. In addition to any information required by law or by the applicable rules of any exchange upon which the Series I Preferred Stock may be listed or admitted to trading, the notice of redemption will state (i) the date fixed for redemption thereof, (ii) the cash redemption price, (iii) the number of shares to be redeemed (and, if fewer than all the shares of Series I Preferred Stock are to be redeemed, the number of shares to be redeemed from such holder), (iv) the place(s) where the certificates for the shares of Series I Preferred Stock, if any, are to be surrendered for payment of the redemption price in cash, and (v) that dividends on the shares to be redeemed will cease to accumulate on such redemption date.

If we redeem fewer than all of the outstanding shares of Series I Preferred Stock, the number of shares of Series I Preferred Stock to be redeemed will be determined by our board of directors and the shares to be redeemed will be selected by our board of directors pro rata or by lot or in such other equitable manner as determined by our board of directors. If such redemption is to be by lot and as a result of such redemption any holder of Series I Preferred Stock would become a holder of a number of shares of Series I Preferred Stock in excess of the Ownership Limit described herein because such holder's shares of Series I Preferred Stock were not redeemed, or were only redeemed in part, then, except in certain instances, we will redeem the requisite number of shares of Series I Preferred Stock from such holder such that he will not hold in excess of the Ownership Limit subsequent to such redemption. In addition, we may redeem shares of Series I Preferred Stock in certain circumstances relating to the maintenance of our ability to qualify as a REIT for federal income tax purposes. See "Restrictions on Ownership and Transfer."

On or after the Series I Preferred Stock Redemption Date, each holder of shares of Series I Preferred Stock to be redeemed must present and surrender the certificates, if any, representing his shares of Series I Preferred Stock to us at the place designated in the applicable notice of redemption and thereupon the cash redemption price of such shares will be paid to or on the order of the person whose name appears on such certificate representing shares of Series I Preferred Stock as the owner thereof and each surrendered certificate will be canceled. If fewer than all the shares represented by any such certificate representing shares of Series I Preferred Stock are to be redeemed, a new certificate will be issued representing the unredeemed shares. If notice of redemption has been mailed or published in accordance with notice provisions described above and if the funds necessary for such redemption have been set aside by us in trust for the benefit of the holders of the Series I Preferred Stock so called for redemption, then from and after the Series I Preferred Stock Redemption Date (unless we default in payment of the redemption price), all dividends on the shares of Series I Preferred Stock called for redemption will cease to accumulate and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accumulated and unpaid dividends to the Series I Preferred Stock Redemption Date), will cease and terminate and such shares will not thereafter be transferred (except with our consent) on our books, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At our election, prior to a Series I Preferred

Table of Contents

Stock Redemption Date, we may irrevocably deposit the redemption price (including accumulated and unpaid dividends) of the Series I Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the notice to holders of the Series I Preferred Stock to be redeemed will (i) state the date of such deposit, (ii) specify the office of such bank or trust company as the place of payment of the redemption price and (iii) require such holders to surrender the certificates representing such shares, if any, at such place on or about the date fixed in such redemption notice (which may not be later than such Series I Preferred Stock Redemption Date) against payment of the redemption price (including all accumulated and unpaid dividends to such Series I Preferred Stock Redemption Date). Any interest or other earnings earned on the redemption price (including all accumulated and unpaid dividends) deposited with a bank or trust company will be paid to us. Any moneys so deposited which remain unclaimed by the holders of the shares of Series I Preferred Stock at the end of two years after the Series I Preferred Stock Redemption Date will be returned to us by such bank or trust company.

Notwithstanding the foregoing, unless full cumulative dividends on all shares of Series I Preferred Stock have been or contemporaneously are authorized, declared and paid or authorized, declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, no shares of Series I Preferred Stock will be redeemed unless all outstanding shares of Series I Preferred Stock are simultaneously redeemed or exchanged; provided, however, that the foregoing will not prevent the purchase or acquisition of shares of Series I Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series I Preferred Stock. In addition, unless full cumulative dividends on all outstanding shares of Series I Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, we will not purchase or otherwise acquire directly or indirectly any shares of Series I Preferred Stock or any shares of any other class or series of our capital stock ranking junior to or on a parity with the Series I Preferred Stock as to the payment of dividends or the distribution of our assets upon our liquidation, dissolution or winding up (except by conversion into or exchange for shares of any class or series of our capital stock ranking junior to the Series I Preferred Stock as to the payment of dividends or the distribution of our assets upon our liquidation, dissolution or winding up or by redemptions for the purposes of maintaining our qualification as a REIT).

Immediately prior to any redemption of shares of Series I Preferred Stock, we shall pay, in cash, any accumulated and unpaid dividends to but not including the Series I Preferred Stock Redemption Date, unless such Series I Preferred Stock Redemption Date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, in which case each holder of Series I Preferred Stock at the close of business on such Dividend Record Date shall be entitled to receive the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on shares of Series I Preferred Stock for which a notice of redemption has been given.

Any shares of Series I Preferred Stock that we redeem will, after such redemption, have the status of authorized but unissued preferred stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by our board of directors.

Conversion

Shares of Series I Preferred Stock are not convertible into, or exchangeable for, any of our other property or securities.

Table of Contents

Voting Rights

Holders of Series I Preferred Stock will not have any voting rights, except as described below. Whenever dividends on any shares of Series I Preferred Stock are in arrears for six or more quarterly periods, whether or not such quarterly periods are consecutive, the number of directors then constituting the board will increase by two (if not already increased by reason of a similar arrearage with respect to any parity voting preferred stock) and the holders of Series I Preferred Stock (voting together as a single class with all other classes or series of our capital stock ranking on a parity with the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation dissolution or winding up upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of two additional directors who will each be elected for a one-year term. Such election will be held at a special meeting of the stockholders or, in certain circumstances, at the next annual meeting of stockholders and at each subsequent annual meeting until all arrearages and the dividends on the Series I Preferred Stock and such other series of preferred stock upon which like voting rights have been conferred and are exercisable for the then current dividend period have been fully paid or have been declared and a sum sufficient for the full payment thereof has been set aside. Vacancies for directors elected by holders of Series I Preferred Stock and any other such series of preferred stock will be filled by the remaining director so elected then in office or, if there is no such remaining director, by vote of holders of a majority of the outstanding shares of Series I Preferred Stock, when they are entitled to the voting rights described above, and any other such series of preferred stock voting as a single class. A director elected by the holders of Series I Preferred Stock and any other such series of preferred stock may be removed with or without cause and only by vote of holders of a majority of the outstanding shares of Series I Preferred Stock, when they are entitled to the voting rights described above, and any other such series of preferred stock voting as a single class.

So long as any shares of Series I Preferred Stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of Series I Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting together as a single class with all other classes or series of our capital stock ranking on a parity with the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation dissolution or winding up upon which like voting rights have been conferred and are exercisable), (i) authorize, create or issue, or increase the authorized or issued amount of, any class or series of our capital stock ranking senior to the Series I Preferred Stock with respect to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up, or reclassify any authorized shares of our capital stock into any such class or series of our capital stock, or create, authorize or issue any obligation or security convertible or exchangeable into or evidencing the right to purchase any such class or series of our capital stock; or (ii) amend, alter or repeal the provisions of our charter (including the articles supplementary relating to the Series I Preferred Stock), whether by merger or consolidation or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of such Series I Preferred Stock or the holders thereof; provided, however, with respect to the occurrence of any of the Events set forth in (ii) above, so long as shares of Series I Preferred Stock remain outstanding or are converted into like securities of the surviving or resulting entity, in each case with like preference, privilege or voting power and terms thereof materially unchanged, taking into account that upon the occurrence of an Event, we may not be the surviving entity and such surviving entity may be a non-corporate entity, the occurrence of any such Event will not be deemed to materially adversely affect such rights, preferences, privileges or voting powers of holders of Series I Preferred Stock; and provided further that (x) any increase in the amount of the authorized preferred stock or the creation or issuance of any other series of preferred stock, or (y) the creation, issuance or increase in the amount of authorized shares of any other class or series of our capital stock, or (z) any increase in the amount of authorized shares of Series I Preferred Stock, in each case ranking on a parity with or junior to the Series I Preferred Stock

Table of Contents

with respect to payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers. Notwithstanding the foregoing, holders of any parity preferred stock shall not be entitled to vote together as a class with the holders of Series I Preferred Stock on any amendment, alteration or repeal of our charter if holders of Series I Preferred Stock are affected unequally by such amendment.

Holders of shares of Series I Preferred Stock will not be entitled to vote with respect to any increase in total number of authorized shares of our common stock or preferred stock, any increase in the amount of the authorized Series I Preferred Stock or the creation or issuance of any other class or series of capital stock, or any increase in the number of authorized shares of Series I Preferred Stock or any other class or series of capital stock, in each case ranking on a parity with or junior to the Series I Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up.

In addition, the holders of such Series I Preferred Stock will not have any voting rights with respect to, and the consent of the holders of Series I Preferred Stock is not required for, the taking of any corporate action, including any merger or consolidation involving us or a sale of all or substantially all of our assets, regardless of the effect that such merger, consolidation or sale may have upon the powers, preferences, voting power or other rights or privileges of the Series I Preferred Stock, except as set forth in part (ii) of the second preceding paragraph. Except as expressly set forth in the articles supplementary relating to the Series I Preferred Stock, the Series I Preferred Stock will not have any relative, participatory, optional or other special voting rights and powers.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required will be effected, all outstanding shares of Series I Preferred Stock have been redeemed or called for redemption and sufficient funds shall have been deposited in trust to effect such redemption.

In any matter in which the Series I Preferred Stock may vote (as expressly provided in the articles supplementary relating to the Series I Preferred Stock), each share of the Series I Preferred Stock will be entitled to one vote, except that when any other class or series of our preferred stock will have the right to vote with the Series I Preferred Stock as a single class on any matter, the Series I Preferred Stock and such other class or series will have with respect to such matters one vote per each \$25.00 of stated liquidation preference.

Information Rights

During any period in which we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any Series I Preferred Stock is outstanding, we will (a) transmit by mail or other permissible means under the Exchange Act to all holders of Series I Preferred Stock as their names and addresses appear in our record books and without cost to such holders, copies of reports that are substantially similar to the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q that we would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (b) within 15 days following written request, supply copies of such reports to any prospective holder of the Series I Preferred Stock. We will mail (or otherwise provide) the reports to the holders of Series I Preferred Stock within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or 15(d) of the Exchange Act, based on the dates on which we would be required to file such periodic reports if we were a "non-accelerated filer" within the meaning of the Exchange Act.

Table of Contents

Restrictions on Ownership and Transfer

For us to qualify as a REIT under the Code, among other things, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (defined in the Code to include certain entities) during the last half of a taxable year (other than the first taxable year), and such shares of capital stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first taxable year) or during a proportionate part of a shorter taxable year. This test is applied by "looking through" certain stockholders which are not individuals (e.g., corporations or partnerships) to determine indirect ownership of us by individuals.

In order to protect us against the risk of losing our status as a REIT due to a concentration of ownership among our stockholders, our charter contains various ownership restrictions. The articles supplementary creating the preferred stock designated as the Series I Preferred Stock will provide that no stockholder may own, or be deemed to own by virtue of the attribution provisions of the Code, more than 9.0% in value of the aggregate of the outstanding shares of our capital stock (including all classes or series of common stock and preferred stock) (the "Capital Stock Ownership Limit"). The articles supplementary will further provide that no holder of Series I Preferred Stock may own, or be deemed to own by virtue of the attribution provisions of the Code, nor may any person or entity acquire shares of our Series I Preferred Stock such that he or it would own in excess of 20% (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Series I Preferred Stock (together with the Capital Stock Ownership Limit, the "Ownership Limits"). Any direct or indirect ownership of shares of stock in excess of the Ownership Limits or that would result in our disqualification as a REIT, including any transfer that results in shares of capital stock being owned by fewer than 100 persons or results in us being "closely held" within the meaning of Section 856(h) of the Code, will be null and void, and the intended transferee will acquire no rights to the shares of capital stock. The foregoing restrictions on transferability and ownership will not apply if our board of directors determines that it is no longer in our best interests to attempt of any to qualify, or to continue to qualify, as a REIT. Our board of directors may, in its sole discretion, waive the Ownership Limits if evidence satisfactory to our board of directors and tax counsel is presented that the changes in ownership will not then or in the future jeopardize our REIT status and our board of directors otherwise decides that such action is in our best interest.

Our charter provides that shares of capital stock owned, or deemed to be owned, or transferred to a stockholder in excess of the Ownership Limits will automatically be converted into shares of excess stock that will be transferred, by operation of law, to the trustee of a trust for the exclusive benefit of one or more charitable organizations described in Section 170(b)(1)(A) and 170(c) of the Code. The trustee of the trust will be deemed to own the excess stock for the benefit of the charitable beneficiary on the date of the violative transfer to the original transferee-stockholder. Any dividend or distribution paid to the original transferee-stockholder of excess stock prior to our discovery that capital stock has been transferred in violation of the provisions of our charter will be repaid to the trustee upon demand. Any dividend or distribution authorized and declared but unpaid will be rescinded as void ab initio with respect to the original transferee-stockholder and will instead be paid to the trustee of the trust for the benefit of the charitable beneficiary. Any vote cast by an original transferee-stockholder of shares of capital stock constituting excess stock prior to our discovery that shares of capital stock have been transferred in violation of the provisions of our charter will be rescinded as void ab initio. While the excess stock is held in trust, the original transferee-stockholder will be deemed to have given an irrevocable proxy to the trustee to vote the capital stock for the benefit of the charitable beneficiary.

The trustee of the trust may, under the provisions of our charter, transfer the interest in the trust representing the excess stock to any person whose ownership of the shares of capital stock converted into such excess stock would be permitted under the Ownership Limits. If such transfer is made, our charter provides that the interest of the charitable beneficiary will terminate and the proceeds of the sale will be payable to the original transferee-stockholder and to the charitable beneficiary as described

Table of Contents

herein. The original transferee-stockholder will receive the lesser of (i) the price paid by the original transferee-stockholder for the shares of capital stock that were converted into excess stock or, if the original transferee-stockholder did not give value for such shares (e.g., the stock was received through a gift, devise or other transaction), the average closing price for the class of shares from which such shares of capital stock were converted for the ten trading days immediately preceding such sale or gift, and (ii) the price received by the trustee from the sale or other disposition of the excess stock held in trust. The trustee may reduce the amount payable to the original transferee-stockholder by the amount of dividends and distributions relating to the shares of excess stock which have been paid to the original transferee-stockholder and are owed by the original transferee-stockholder to the trustee. Any proceeds in excess of the amount payable to the original transferee-stockholder will be paid by the trustee to the charitable beneficiary. Any liquidation distributions relating to excess stock will be distributed in the same manner as proceeds of a sale of excess stock. If the foregoing transfer restrictions are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the original transferee-stockholder of any shares of excess stock may be deemed, at our option, to have acted as an agent on our behalf in acquiring the shares of excess stock and to hold the shares of excess stock on our behalf.

In addition, our charter provides that we will have the right, for a period of 90 days during the time any shares of excess stock are held in trust, to purchase all or any portion of the shares of excess stock at the lesser of (i) the price initially paid for such shares by the original transferee-stockholder, or if the original transferee-stockholder did not give value for such shares (e.g., the shares were received through a gift, devise or other transaction), the average closing price for the class of stock from which such shares of excess stock were converted for the ten trading days immediately preceding such sale or gift, and (ii) the average closing price for the class of stock from which such shares of excess stock were converted for the ten trading days immediately preceding the date we elect to purchase such shares. We may reduce the amount payable to the original transferee-stockholder by the amount of dividends and distributions relating to the shares of excess stock which have been paid to the original transferee-stockholder and are owed by the original transferee-stockholder to the trustee. We may pay the amount of such reductions to the trustee for the benefit of the charitable beneficiary. The 90-day period begins on the later date of which notice is received of the violative transfer if the original transferee-stockholder gives us notice of the transfer or, if no such notice is given, the date our board of directors determines that a violative transfer has been made.

These restrictions will not preclude settlement of transactions through the NYSE.

All certificates representing shares of Series I Preferred Stock will bear a legend referring to the restrictions described above.

Each stockholder will upon demand be required to disclose to us in writing any information with respect to the direct, indirect and constructive ownership of our capital stock as our board of directors deems necessary to comply with the provisions of the Code applicable to REITs, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

The Ownership Limits may have the effect of delaying, deferring or preventing our change in control unless our board of directors determines that maintenance of REIT status is no longer in our best interest.

Book-Entry, Delivery and Form

We will initially issue the Series I Preferred Stock in the form of one or more global securities. The global securities will be deposited with, or on behalf of, a depository (the "Depository") and registered in the name of the Depository or its nominee. Except as set forth below, the global securities may be transferred, in whole and not in part, only to the Depository or another nominee of the Depository. Investors may hold their beneficial interests in the global securities directly through the

Table of Contents

Depository if they have an account with the Depository or indirectly through organizations which have accounts with the Depository. DTC will initially act as the Depository.

Shares of Series I Preferred Stock that are issued as described below under "Certificated Series I Preferred Stock" will be issued in definitive form. Upon the transfer of Series I Preferred Stock in definitive form, such Series I Preferred Stock will, unless the global securities have previously been exchanged for Series I Preferred Stock in definitive form, be exchanged for an interest in global securities representing the liquidation preference of Series I Preferred Stock being transferred.

The Depository has advised us as follows: The Depository is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Depository was created to hold securities of institutions that have accounts with the Depository ("direct participants") and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The Depository's participants include securities brokers and dealers (which may include the underwriters), banks, trust companies, clearing corporations and certain other organizations. Access to the Depository's book-entry system is also available to others such as banks, brokers, dealers and trust companies ("indirect participants") that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

We expect that pursuant to procedures established by the Depository, upon the deposit of the global securities with, or on behalf of, the Depository, the Depository will credit, on its book-entry registration and transfer system, the liquidation preference of the Series I Preferred Stock represented by such global securities to the accounts of participants. The accounts to be credited will be designated by the underwriters of such Series I Preferred Stock. Ownership of beneficial interests in the global securities will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the global securities will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by the Depository (with respect to participants' interests) and such participants and indirect participants (with respect to the owners of beneficial interests in the global securities other than participants). The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and laws may impair the ability to transfer or pledge beneficial interests in the global securities.

To facilitate subsequent transfers, all Series I Preferred Stock deposited by direct participants with the Depository are registered in the name of its nominee. The deposit of Series I Preferred Stock with the Depository and its registration in the name of the Depository's nominee do not effect any change in beneficial ownership. The Depository has no knowledge of the actual beneficial owners of the Series I Preferred Stock; the Depository's records reflect only the identity of the direct participants to whose accounts such Series I Preferred Stock is credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Purchases of Series I Preferred Stock under the Depository system must be made by or through direct participants, which will receive a credit for the shares on the Depository's records. The ownership interest of each actual purchaser of each share is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from the Depository of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership

Table of Contents

interests in the Series I Preferred Stock are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners.

So long as the Depositary, or its nominee, is the registered holder and owner of the global securities, the Depositary or such nominee, as the case may be, will be considered the sole legal owner and holder of the Series I Preferred Stock evidenced by the global certificates for all purposes of such Series I Preferred Stock and the articles supplementary relating to the Series I Preferred Stock. Except as set forth below, as an owner of a beneficial interest in the global certificates, you will not be entitled to have the Series I Preferred Stock represented by the global securities registered in your name, will not receive or be entitled to receive physical delivery of certificated Series I Preferred Stock in definitive form and will not be considered to be the owner or holder of any Series I Preferred Stock under the global securities. We understand that under existing industry practice, in the event an owner of a beneficial interest in the global securities desires to take any action that the Depositary, as the holder of the global securities, is entitled to take, the Depositary will authorize the participants to take such action, and that the participants will authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

All payments on Series I Preferred Stock represented by the global securities registered in the name of and held by the Depositary or its nominee will be made to the Depositary or its nominee, as the case may be, as the registered owner and holder of the global securities.

We expect that the Depositary or its nominee, upon receipt of any payment on the global securities, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the liquidation preference of the global securities as shown on the records of the Depositary or its nominee. We also expect that payments by participants or indirect participants to owners of beneficial interest in the global securities held through such participants or indirect participants will be governed by standing instructions and customary practices and will be the responsibility of such participants or indirect participants. We will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the global securities for any Series I Preferred Stock or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between the Depositary and its participants or indirect participants, or the relationship between such participants or indirect participants and the owners of beneficial interests in the global securities owning through such participants or indirect participants.

Although the Depositary has agreed to the foregoing procedures in order to facilitate transfers of interests in the global securities among participants or indirect participants of the Depositary, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the transfer agent will have any responsibility or liability for the performance by the Depositary or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning the Depositary and its book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy.

Certificated Series I Preferred Stock

Subject to certain conditions, the Series I Preferred Stock represented by the global securities is exchangeable for certificated Series I Preferred Stock in definitive form of like tenor as such Series I Preferred Stock if (a) the Depositary notifies us that it is unwilling or unable to continue as Depositary for the global securities or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act and, in either case, a successor is not appointed within 90 days or (b) we, in our discretion and subject to the procedures of DTC, at any time determine not to have all of the Series I Preferred Stock represented by the global securities. Any Series I Preferred Stock that is exchangeable pursuant to the preceding sentence is exchangeable for certificated Series I Preferred Stock issuable for such number of shares and registered in such names as the Depositary will direct. Subject to the foregoing, the global securities are not exchangeable, except for global securities representing the same aggregate number of shares and registered in the name of the Depositary or its nominee.

Table of Contents

SUPPLEMENTAL MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

General

This discussion is a supplement to, and is intended to be read together with, the discussion in the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences." These discussions of material United States federal income tax consequences are for general information only and are not tax advice. The following discussion, together with the applicable discussion in the accompanying prospectus referenced above, summarize the material U.S. federal income tax consequences with respect to the acquisition, ownership and disposition of our Series I Preferred Stock. The specific tax consequences of owning our Series I Preferred Stock will vary depending on the circumstances of a particular stockholder. The discussion contained herein and the discussion in the accompanying prospectus do not address all aspects of U.S. federal income taxation that may be relevant to particular stockholders. Therefore, we strongly recommend that stockholders review the following discussion and the discussion in the accompanying prospectus referenced above and then consult with a tax advisor to determine the anticipated tax consequences of owning our Series I Preferred Stock.

The information in this section is based on the Code, existing and proposed Treasury regulations thereunder, current administrative interpretations and court decisions. We cannot assume that future legislation, Treasury regulations, administrative interpretations and court decisions will not significantly change current law or affect existing interpretations of current law in a manner which is adverse to our stockholders. Any such change could apply retroactively to transactions preceding the date of change. We cannot assume that the opinions and statements set forth herein or in the accompanying prospectus, which do not bind the Internal Revenue Service, which we refer to herein as the IRS, or the courts, will not be challenged by the IRS or will be sustained by a court if so challenged.

The information in this section does not discuss state, local or foreign tax considerations. The discussion below describes general U.S. federal income tax considerations applicable to beneficial owners of our Series I Preferred Stock who are U.S. Stockholders and Non-U.S. Stockholders (each as defined in the accompanying prospectus) and who hold our Series I Preferred Stock as "capital assets" within the meaning of Section 1221 of the Code. However, this discussion and the discussion in the accompanying prospectus referenced above have limited application to certain domestic corporations and persons subject to specialized U.S. federal income tax treatment, such as certain foreign persons, trusts, estates, tax exempt entities, regulated investment companies and insurance companies. Moreover, if a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds our Series I Preferred Stock, the tax treatment of a partner will generally depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partners of a partnership holding our Series I Preferred Stock should consult their tax advisors as to the particular United States federal income tax consequences applicable to them.

Under applicable Treasury regulations a provider of advice on specific issues of law is not considered a tax return preparer unless the advice is (i) given with respect to events that have occurred at the time the advice is rendered and not given with respect to the consequences of contemplated actions, and (ii) directly relevant to the determination of an entry on a tax return. Accordingly, prospective stockholders should consult their respective tax advisors and tax return preparers regarding the preparation of any item on a tax return, even where the anticipated tax treatment has been discussed herein or in the accompanying prospectus.

Prospective stockholders are urged to consult with their own tax advisors with regard to the application of the U.S. federal income tax laws to such stockholders' respective personal tax situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Table of Contents

Taxation of the Company as a REIT

For a detailed discussion of the U.S. federal income taxation of the Company as a REIT, which includes a variety of complex requirements relating to share ownership, income, assets and distributions, please see the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences Taxation of SL Green Realty Corp."

Taxation of Holders of Series I Preferred Stock

U.S. Stockholders

Distributions. As long as we qualify to be taxed as a REIT, distributions made to our taxable U.S. Stockholders out of current or accumulated earnings and profits will be treated as dividends for U.S. federal income tax purposes and thus taxed to them as ordinary income, except that distributions of net capital gains designated by us as capital gain dividends will be taxed to them as long-term capital gain. To the extent that distributions exceed current and accumulated earnings and profits, they will constitute a return of capital, rather than dividend or capital gain income, and will reduce the tax basis for the stockholder's stock with respect to which the distributions are paid or, to the extent that they exceed such basis, will be taxed in the same manner as gain from the sale of that stock. For purposes of determining whether distributions are out of current or accumulated earnings and profits, our earnings and profits will be allocated first to our preferred stock and then to our common stock. Therefore, depending on our earnings and profits, distributions with respect to the Series I Preferred Stock (as compared to distributions with respect to our common stock) are more likely to be treated as dividends than as return of capital or a distribution in excess of tax basis.

Dividends paid by regular C corporations to persons or entities that are taxed as individuals now are generally taxed at the rate applicable to long-term capital gains, which, though December 31, 2012, is a maximum of 15%, subject to certain limitations. Because we are a REIT, however, our dividends, including dividends paid on our Series I Preferred Stock, generally will continue to be taxed to our taxable U.S. Stockholders at regular ordinary income tax rates, except in limited circumstances that we do not contemplate.

For a further discussion of the U.S. federal income tax treatment of distributions with respect to shares of our Series I Preferred Stock, see the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences Taxation of Stockholders Taxation of U.S. Stockholders Distributions."

Capital Gain Dividends. If, for any taxable year, we elect to designate as capital gain dividends any portion of the distributions paid for the year to the taxable U.S. Stockholders, the portion of the amount so designated (not in excess of our net capital gain for the year) that will be allocable to such holders of the Series I Preferred Stock will be the amount so designated multiplied by a fraction, the numerator of which will be the total dividends (within the meaning of the Code) paid to such holders of the Series I Preferred Stock for the year and the denominator of which will be the total dividends paid to the beneficial owners of shares of all classes of our stock for the year.

Taxable Dispositions of Series I Preferred Stock. If a taxable U.S. Stockholder sells or disposes of shares of our Series I Preferred Stock, except as set forth below under the heading "U.S. Stockholders Repurchase of Series I Preferred Stock," such holder will generally recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale or other disposition and such holder's adjusted tax basis in the shares for U.S. federal income tax purposes. This gain or loss will be treated as long-term capital gain or loss if such holder's holding period in the shares exceeds one year at the time of the disposition. Long-term capital gains of non-corporate U.S. Stockholders are subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any loss upon a

Table of Contents

sale or exchange of shares of our Series I Preferred Stock which were held for six months or less (after application of certain holding period rules) will generally be treated as a long-term capital loss to the extent of previously received capital gain dividends with respect to those shares of our stock. For a further discussion of the treatment of taxable U.S. stockholders, see the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences Taxation of Stockholders Taxation of U.S. Stockholders."

Repurchase of Series I Preferred Stock. We may repurchase the Series I Preferred Stock at our option, in whole or from time to time in part, for cash at \$25.00 per share plus any accrued and unpaid dividends through the date of redemption, as more fully set forth under "Description of Series I Preferred Stock Repurchase." A repurchase of a U.S. Stockholder's Series I Preferred Stock will be treated under Section 302 of the Code as a distribution taxable as a dividend (to the extent of our current or accumulated earnings and profits) at ordinary income rates, unless the repurchase satisfies one of the tests set forth in Section 302(b) of the Code and is therefore treated as a sale or exchange of the repurchased shares. The repurchase will be treated as a sale or exchange if it (i) is "substantially disproportionate" with respect to the holder, (ii) results in a "complete termination" of the holder's share interest in the Company, or (iii) is "not essentially equivalent to a dividend" with respect to the holder, all within the meaning of Section 302(b) of the Code. In determining whether any of these tests has been met, shares of our common and preferred stock considered to be owned by a U.S. Stockholder by reason of certain constructive ownership rules set forth in the Code, as well as shares of our common and preferred stock actually owned by the holder, must generally be taken into account. If a holder of Series I Preferred Stock owns (actually and constructively) no shares of our outstanding common stock or an insubstantial percentage thereof, a redemption of shares of Series I Preferred Stock of that holder is likely to qualify for sale or exchange treatment because the redemption would be "not essentially equivalent to a dividend." However, because the determination as to whether any of the alternative tests of Section 302(b) of the Code will be satisfied with respect to any particular U.S. Stockholder of Series I Preferred Stock depends upon the facts and circumstances at the time the determination must be made, prospective investors in Series I Preferred Stock are advised to consult their own tax advisors to determine such tax treatment.

If a repurchase of Series I Preferred Stock is not treated as a distribution taxable as a dividend to a particular taxable U.S. Stockholder, it will be treated as a taxable sale or exchange by that holder. As a result, the holder will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (i) the amount of cash and the fair market value of any property received (less any portion thereof attributable to accumulated and declared but unpaid dividends, which will be taxable as a dividend to the extent of our current or accumulated earnings and profits) and (ii) the holder's adjusted tax basis in the shares of Series I Preferred Stock. Such gain or loss will be long-term gain or loss if such shares were held for more than one year.

If a repurchase of Series I Preferred Stock is treated as a distribution taxable as a dividend to a particular taxable U.S. Stockholder, the amount of the distribution will be measured by the amount of cash and the fair market value of any property received by the holder. The holder's adjusted tax basis in the repurchased shares of Series I Preferred Stock will be transferred to the holder's remaining shares of our stock. If the holder owns no other shares of our stock, such basis may, under certain circumstances, be transferred to a related person or it may be lost entirely.

For a further discussion of the treatment of taxable U.S. Stockholders in connection with a repurchase of the Series I Preferred Stock, see the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences Taxation of Stockholders Taxation of U.S. Stockholders."

Additional Tax on Net Investment Income. For taxable years beginning after December 31, 2012, if a U.S. Stockholder is not a corporation, such holder will generally be subject to a 3.8% tax on the

Table of Contents

lesser of (1) such holder's "net investment income" for the taxable year and (2) the excess of such holder's modified adjusted gross income for the taxable year over a certain threshold. Such holder's net investment income will generally include any income or gain recognized by such holder with respect to our Series I Preferred Stock, unless such income or gain is derived in the ordinary course of the conduct of such holder's trade or business (other than a trade or business that consists of certain passive or trading activities).

United States Federal Income Tax Rates. On December 17, 2010, the President signed into law the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, extending existing income tax rates for individuals so that the maximum rates for individuals through 2012 continue to be 35% with respect to ordinary income and 15% with respect to long-term capital gain. Beginning on January 1, 2013, the maximum rates for individuals are scheduled to increase to 39.6% with respect to ordinary income and 20% with respect to long-term capital gain.

Backup Withholding. For a discussion of backup withholding with respect to U.S. Stockholders, see the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences Taxation of Stockholders Taxation of U.S. Stockholders Backup Withholding."

Tax-Exempt U.S. Stockholders

U.S. tax-exempt entities, including qualified employee pension and profit sharing trusts and individual retirement accounts ("Exempt Organizations"), generally are exempt from U.S. federal income taxation. For a discussion of certain U.S. federal income tax considerations with respect to Exempt Organizations, see the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences Taxation of Stockholders Taxation of U.S. Tax-Exempt Stockholders."

Non-U.S. Stockholders

The rules governing U.S. federal income taxation of Non-U.S. Stockholders are complex and no attempt will be made herein to provide more than a limited summary of such rules. Non-U.S. Stockholders should consult with their own tax advisors to determine the impact of U.S. federal, state and local income tax laws with regard to acquiring, owning and disposing of our Series I Preferred Stock, including any reporting requirements.

Distributions. Distributions, other than distributions that are treated as attributable to gain from sales or exchanges by us of U.S. real property interests and other than distributions designated by us as capital gain dividends, will be treated as ordinary income to the extent that they are made out of our current or accumulated earnings and profits. Such distributions to Non-U.S. Stockholders will ordinarily be subject to a withholding tax equal to 30% of the gross amount of the distribution, unless an applicable tax treaty reduces that tax rate. However, if income from the investment in the shares of the stock is treated as effectively connected with the Non-U.S. Stockholder's conduct of a U.S. trade or business and, if required by an applicable tax treaty, is attributable to the Non-U.S. Stockholder's permanent establishment in the United States, the Non-U.S. Stockholder generally will be subject to a tax at graduated rates in the same manner as U.S. stockholders are taxed with respect to such dividends and may also be subject to the 30% branch profits tax, unless an applicable tax treaty reduces that tax rate, if the stockholder is a foreign corporation.

For a further discussion of the U.S. federal income tax treatment of distributions to Non-U.S. Stockholders with respect to shares of our Series I Preferred Stock, see the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences Taxation of Stockholders Taxation of Non-U.S. Stockholders."

Table of Contents

Capital Gain Dividends. For a discussion of the treatment of capital gains dividends with respect to Non-U.S. Stockholders, see the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences Taxation of Stockholders Taxation of Non-U.S. Stockholders Capital Gain Dividends."

Taxable Dispositions of Series I Preferred Stock. Gain recognized by a Non-U.S. Stockholder upon a sale or exchange of our stock, including a repurchase that is treated as a sale, generally will not be taxed under FIRPTA (as defined in the accompanying prospectus) if we are a domestically controlled REIT. For a further discussion of the rules related to our qualification as a domestically controlled REIT and the U.S. federal income tax treatment of Non-U.S. Stockholders upon a taxable disposition of our stock, see the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences Taxation of Stockholders Taxation of Non-U.S. Stockholders."

Repurchase of Series I Preferred Stock. As described above under the heading "U.S. Stockholders Repurchase of Series I Preferred Stock," if we repurchase any of Non-U.S. Stockholder's shares, the U.S. federal income tax treatment can only be determined on the basis of particular facts at the time of the repurchase. If the repurchase is treated as a dividend, the U.S. federal income tax treatment of such holder will be the same as described above under the heading " U.S. Stockholders Distributions." If the repurchase is treated as a taxable sale or exchange, the U.S. federal income tax treatment of such holder will be the same as described above under the heading " U.S. Stockholders Taxable Dispositions of Series I Preferred Stock."

Foreign Account Legislation. Foreign Account Tax Compliance Act, which we refer to herein as FATCA, is contained in Sections 1471 through 1474 of the Code and was originally enacted in 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA will impose a U.S. withholding tax at a 30% rate on dividends and proceeds of sale in respect of our stock received by U.S. Stockholders who own their shares through foreign accounts or foreign intermediaries and certain Non-U.S. Stockholders if certain disclosure requirements related to U.S. accounts or ownership are not satisfied. If payment of withholding taxes is required, Non-U.S. Stockholders that are otherwise eligible for an exemption from, or reduction of, U.S. withholding taxes with respect to such dividends and proceeds will be required to seek a refund from the IRS to obtain the benefit of such exemption or reduction. We will not pay any additional amounts in respect of any amounts withheld. The Treasury Department has recently issued guidance on the withholding, disclosure, and reporting provisions under FATCA that provides that these new withholding rules will be implemented in a phased approach. The rules regarding withholding on dividends with respect to our stock will be effective for payments made after December 31, 2013, and the rules with respect to withholding on the proceeds of the sale of our stock will be effective after December 31, 2014.

If you are a foreign person considering purchasing our Series I Preferred Stock, you should consult your own tax advisor regarding the possible disclosure implications of acquiring, owning and disposing of our stock.

Backup Withholding. For a discussion of backup withholding with respect to Non-U.S. Stockholders, see the accompanying prospectus under the heading "Material United States Federal Income Tax Consequences Taxation of Stockholders Taxation of Non-U.S. Stockholders Backup Withholding."

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE AND THE COMPANY MAKES NO REPRESENTATION AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF THE SERIES I PREFERRED STOCK. THE PROPER TAX TREATMENT OF A BENEFICIAL OWNER OF SERIES I PREFERRED STOCK IS UNCERTAIN IN VARIOUS RESPECTS. ACCORDINGLY, EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISOR AS TO PARTICULAR TAX CONSEQUENCES TO IT OF PURCHASING, HOLDING AND DISPOSING OF THE SERIES I PREFERRED STOCK, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS, AND OF ANY PROPOSED CHANGES IN APPLICABLE LAWS.

Table of Contents**UNDERWRITING**

The underwriters named below have entered into an underwriting agreement with respect to the Series I Preferred Stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of Series I Preferred Stock indicated in the following table. Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Wells Fargo Securities, LLC	
Citigroup Global Markets Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
UBS Securities LLC	
Total	

Under the terms of the underwriting agreement, the underwriters are committed, severally and not jointly, to take and pay for all of the shares of Series I Preferred Stock being offered, if any are taken. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

The Company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The following table shows the per share and total public offering price, the underwriting discount and proceeds, before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' overallotment option.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	\$	\$	\$
Underwriting discounts	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The Company estimates that the total expenses of the offering, excluding the underwriting discount, will be approximately \$ and will be payable by the Company.

We have granted an option to the underwriters to purchase up to additional shares of Series I Preferred Stock at the public offering price appearing on the cover page of this prospectus supplement, less the underwriting discount, solely to cover overallotments, if any. To the extent this option is exercised, each underwriter will become obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares of Series I Preferred Stock approximately proportionate to that underwriter's initial purchase commitment. The underwriters may exercise this option for 30 days from the date of this prospectus supplement solely to cover overallotments, if any. If any additional Series I Preferred Stock are purchased, the underwriters will offer the additional shares of Series I Preferred Stock on the same terms as those on which the Series I Preferred Stock are being offered.

Series I Preferred Stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any Series I Preferred Stock sold by the underwriters to securities dealers may be sold at a discount of up to \$ per share from the initial public offering price. The underwriters may allow, and