



SL Green Realty Corp. Announces Conversion of Preferred Income Equity Redeemable Shares

New York, NY, August 25, 2003 --SL Green Realty Corp. (NYSE: SLG) today announced that it will convert all 4,600,000 of the outstanding shares of its 8.0% Series A Preferred Income Equity Redeemable Shares ("PIERSSM") on October 1, 2003. The PIERSS will be converted at the rate of 1.0215 shares of our common stock for each share of preferred stock. Dividends will be paid on the PIERSS through the conversion date.

The notice of conversion will be mailed to record holders of the PIERSS on or about August 27, 2003. Questions regarding the conversion of the PIERSS should be directed to the redemption agent, The Bank of New York, at P.O. Box 11258 Church Street Station, New York, NY 10277-0758, Attention: Shareholder Relations Department, or by telephone at 1-800-524-4458.

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust ("REIT") that acquires, owns, repositions and manages a portfolio of Manhattan office properties. The Company is the only publicly held REIT which specializes exclusively in this niche.

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To receive SL Green's latest news releases and other corporate documents via FAX at no cost, please contact the Investor Relations office at 212-216-1601. All releases and supplemental data can also be downloaded directly from the SL Green website at: www.slgreen.com

Forward-looking Information

This press release contains forward-looking information based upon the Company's current best judgment and expectations. Actual results could vary from those presented herein. The risks and uncertainties associated with forward-looking information in this release include the strength of the commercial office real estate markets in New York, competitive market conditions, unanticipated administrative costs, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, many of which are beyond the Company's control. We undertake no obligation to publicly update or revise any of the forward-looking information. For further information, please refer to the Company's filings with the Securities and Exchange Commission.