



SL Green Realty Corp. Announces 5.1% Increase in Annual Common Stock Dividend

New York, NY, December 9, 2002 - SL Green Realty Corp. (NYSE: SLG) today reported that its Board of Directors has declared a dividend distribution of \$0.465 per common share for the quarter ending December 31, 2002, an increase of \$0.09 or 5.1% per common share on an annualized basis. The dividend is payable January 15, 2003 to shareholders of record on the close of business on December 31, 2002.

This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of \$1.86. Based on Friday's closing price, the common share annualized dividend yield is 5.9%.

In commenting on the increase, Stephen L. Green, Chairman and CEO, noted that "the Board has a very strong belief that shareholders should participate in the growth and profitability of the company. This increase reflects the fact that we have amongst the highest growth rates, yet one of the lowest payout ratios in the industry."

The Company's Board of Directors also declared a dividend distribution on the Company's Series A Preferred Stock for the quarter ending December 31, 2002, of \$0.50 per share, payable January 15, 2003 to shareholders of record on the close of business on December 31, 2002.

The distribution reflects the regular quarterly dividend which represents an annualized distribution of \$2.00 per share.

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust ("REIT") that primarily owns, manages, leases, acquires and repositions office properties in Manhattan.

To receive SL Green's latest news release 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.

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 and industrial real estate markets in New York, competitive market conditions, unanticipated administrative costs, timing of leasing income, general and local economic growth, interest rates and capital market conditions. For further information, please refer to the Company's filing with the Securities and Exchange Commission