



SL Green Realty Corp. Announces 14.2% Increase in Annual Common Stock Dividend

NEW YORK--(BUSINESS WIRE)--Dec. 3, 2001--SL Green Realty Corp. (NYSE: SLG - news) today reported that its Board of Directors has declared a dividend distribution of \$0.4425 per common share for the quarter ending December 31, 2001, an increase of \$0.22 or 14.2% per common share on an annualized basis.

The dividend is payable January 15, 2002 to shareholders of record on the close of business on December 31, 2001.

This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of \$1.77 per common share. Based on Friday's closing price, the common share annualized dividend yield is 5.8%.

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 company's profitability growth. This dramatic increase reflects that view along with the fact that we have the highest growth rate 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, 2001 of \$0.50 per share, payable January 15, 2002 to shareholders of record December 31, 2001.

This 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.