



## SL Green Announces Sale of Upper East Side Properties

October 17, 2018

NEW YORK--(BUSINESS WIRE)--Oct. 17, 2018-- SL Green Realty Corp., New York City's largest office landlord, today announced it has entered into a contract to sell its fee interest in 1231 Third Avenue and an Upper East Side Assemblage consisting of 4 properties on East 72<sup>nd</sup> Street and 31,076 square feet of development rights, for a combined sales price of \$143.8 million.

SL Green took possession of 1231 Third Avenue during the third quarter of 2018 when the Company's mezzanine debt investment on the property was converted to equity. The mixed use property is comprised of 20 residential units, which are currently 100% occupied, and 16,418 square feet of retail space, which is currently 70% occupied, inclusive of 8,159 square feet at grade.

The Upper East Side Assemblage, comprised of 260 East 72<sup>nd</sup> Street, 252-254 East 72<sup>nd</sup> Street, 257 East 71<sup>st</sup> Street and 259 East 71<sup>st</sup> Street, is located on the southwest corner of 72<sup>nd</sup> Street and Second Avenue in Manhattan, directly across the street from a new station on the 2<sup>nd</sup> Avenue Subway and situated at the heart of a growing commercial and residential corridor that has seen increased investment since the opening of the subway extension.

"The sale of 1231 Third Avenue highlights the strength of our debt and preferred equity platform, where we were able to take possession of a property at an attractive valuation and quickly execute a sale at a price that exceeds our basis," said **Brett Herschenfeld, Managing Director at SL Green**, who continued, "The sale of the Upper East Side Assemblage allows us to redeploy capital to other pending development projects that the Company is undertaking in its portfolio, and stock repurchases."

### About SL Green Realty Corp.

SL Green Realty Corp., an S&P 500 company and New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of June 30, 2018, SL Green held interests in 116 Manhattan buildings totaling 49.3 million square feet. This included ownership interests in 28.3 million square feet of Manhattan buildings and debt and preferred equity investments secured by 21.1 million square feet of buildings. In addition, SL Green held ownership interests in 21 suburban buildings totaling 2.9 million square feet in Brooklyn, Westchester County, and Connecticut.

SLG-A&D

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