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SL Green and BlackRock Real Assets Form Joint Venture for Ownership of Manhattan Residential Property

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), New York City's largest commercial property owner, and BlackRock Real Assets, the real assets arm of BlackRock, Inc. (NYSE:BLK), a global leader in investment management, today announced the formation of a joint venture for the ownership of 400 East 57th Street, a rental apartment property located in Manhattan. The transaction constitutes a sale by SL Green of a 49% ownership interest in the entity to an investment account managed by BlackRock at a gross asset valuation of \$170 million.

In conjunction with the recapitalization of the property, New York Community Bank provided a 10-year \$100 million mortgage loan at a 3% fixed interest rate.

"BlackRock continues to target high-quality assets in major markets as a means of seeking to deliver attractive risk-adjusted returns to our clients. The 400 East 57th Street investment fits very favorably within our investment strategy given its gateway market location, current income, and the potential for future value creation. We are excited about the opportunity to partner with SL Green. The partnership expects to continue to add value through a unit upgrade program and enhancement to the common areas and amenities," said Benjamin Young, Managing Director and Head of US Real Estate Separate Accounts at BlackRock Real Assets.

"Investor demand for high-quality, well-located rental apartments in Manhattan continues to be robust," commented SL Green co-Chief Investment Officer, David Schonbraun. "We are delighted to have BlackRock as a partner in the asset. Along with our current partner, Stonehenge Partners, we have been able to create value through renovating and repositioning the property. This transaction allows us to capitalize on some of the value created, while maintaining future upside through our remaining equity stake."

400 East 57th Street is located on First Avenue and encompasses the entire east side of the block between 56th and 57th streets, featuring 261 luxury apartment units and 13,772 square feet of ground floor retail.

Andrew Scandalios and Rob Hinckley of HFF represented SL Green on the transaction.

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, 2016, the Company held interests in 119 Manhattan buildings totaling 44.7 million square feet. This included ownership interests in 28.0 million square feet of commercial buildings and debt and preferred equity investments secured by 16.7 million square feet of buildings.

In addition, the Company held ownership interests in 31 suburban buildings totaling 4.9 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

About BlackRock

BlackRock is a global leader in investment management, risk management and advisory services for institutional and retail clients. At September 30, 2016, BlackRock's AUM was \$5.1 trillion. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. As of September 30, 2016, the firm had approximately 13,000 employees in 30 countries and a major presence in global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com | Twitter: @blackrock_news | Blog: www.blackrockblog.com | LinkedIn: www.linkedin.com/company/blackrock

About BlackRock Real Assets

BlackRock, the largest investment manager in the world, sits at the intersection of global capital and Real Asset investing opportunities. With deep industry expertise, demonstrated access to proprietary deals and a purely fiduciary mindset, its experienced investment professionals leverage BlackRock's risk management capabilities, global reach and deep local presence to deliver compelling investment opportunities to meet clients' needs. BlackRock provides investors with Private Real Estate Debt & Equity, Real Estate Securities and Infrastructure Debt & Equity via funds, co-investments and managed accounts, and currently has over \$30 billion in invested and committed Real Estate and Infrastructure assets and capital as of September 30, 2016. Its approximately 300-person team is based in 22 offices globally.

Forward-looking Statements

This press release includes 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 press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance 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 press release are subject to a number of risks and uncertainties, many of which are beyond our control, 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. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange 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.

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David Schonbraun
Co-Chief Investment Officer
or
Matt DiLiberto
Chief Financial Officer
212.594.2700

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