



May 19, 2015

## **SL Green to Acquire Eleven Madison Avenue**

### **Premier Midtown South Building**

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), New York City's largest commercial property owner, announced today that it has entered into a definitive agreement to acquire Eleven Madison Avenue in New York City for \$2.285 billion plus approximately \$300 million in costs associated with lease stipulated improvements to the property. The building is being sold by a joint venture of The Sapir Organization and CIM Group. The transaction is expected to close in the third quarter of 2015, subject to customary closing conditions.

Eleven Madison Avenue is a 29-story, 2.3 million square foot Class-A, Midtown South office property that was built in 1929 and originally served as the headquarters of Metropolitan Life Insurance Company. After a \$700 million modernization in the 1990s, it became the North American headquarters of Credit Suisse, which continues to be the largest tenant in the building today. It also will serve as the new headquarters for Sony Corp. of America. The balance of the building is occupied by Yelp, Young & Rubicam, William Morris Endeavor Entertainment, and Fidelity Investments, along with the Eleven Madison Park restaurant, which earned Three Stars from the Michelin Guide.

The property features an art-deco design highlighted by an Alabama limestone exterior, elegantly appointed main lobby, state of the art building systems, and large floor plates. It is also on the National Register of Historic Places.

SL Green Co-Chief Investment Officer, Isaac Zion, commented, "Eleven Madison Avenue is one of the best assets in New York City's vibrant Midtown South submarket, with floor-plate sizes, amenities, and a robust infrastructure that are truly unique to the area. Occupying a full block across from Madison Square Park, the building has direct connectivity to One Madison Avenue, a 1.2 million square foot building that is leased to Credit Suisse and also owned by SL Green."

"After the past two years of repositioning the asset and value creation through leaseup and renovations, we are pleased to consummate this sale with SL Green", said Alex Sapir, President of the Sapir Organization. "We trust that they will continue to own and operate this trophy asset in the same manner that we have over the past 12 years."

The law firm of Greenberg Traurig, LLP represented SL Green. The seller was represented by Darcy Stacom and Bill Shanahan of CBRE, Inc. along with the law firm of DLA Piper (US).

### **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 March 31, 2015, SL Green held interests in 117 Manhattan buildings totaling 43.6 million square feet. This included ownership interests in 29.0 million square feet of commercial buildings and debt and preferred equity investments secured by 14.6 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 37 suburban buildings totaling 5.9 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey. For more information, please visit: <http://slgreen.com/>

### **About The Sapir Organization**

The Sapir Organization is a group of privately and publicly held companies, owned by Sapir family members. Collectively, this New York-based real estate organization owns and manages approximately 6 million square feet of prime Manhattan commercial and residential space including 2 Broadway, 260 Madison Avenue and 261 Madison Avenue. Founded by Mr. Tamir Sapir, chairman, the Sapir Organization has embarked on residential and multi-use projects under the leadership of Mr. Alex Sapir and Mr. Rotem Rosen through ASRR LLC. The company's development arm is currently focused on a number of luxury boutique condominium and hotel projects in Manhattan and Miami.

### **Forward-looking Statement**

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.

SLG - A&D

View source version on [businesswire.com](http://www.businesswire.com/news/home/20150519005679/en/): <http://www.businesswire.com/news/home/20150519005679/en/>

SL Green  
Andrew Mathias  
President  
-or-  
Matt DiLiberto  
Chief Financial Officer  
212.594.2700

Source: SL Green Realty Corp.

News Provided by Acquire Media