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## **SL Green Sells Multifamily Building in Brooklyn**

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp (NYSE:SLG), New York City's largest commercial property owner and an S&P 500 company, announced today it has sold its 90% stake in the residential condominium at 248-252 Bedford Avenue, a 72-unit multifamily building owned in partnership with Magnum Real Estate Group, at a gross asset valuation of \$55 million, or \$1,242 per square foot. The transaction is expected to close in the first quarter of 2016, subject to customary closing conditions.

Situated in Brooklyn's highly sought-after Williamsburg neighborhood, SL Green acquired its interest in the newly constructed 44,279 square foot rental property, along with 12 townhomes, for \$54.9 million in March 2012. The Company has since sold off the 12 townhomes for gross sales prices totaling \$25.5 million.

Today's announced sale, along with the prior townhomes disposition, will generate an approximate levered IRR of 20% upon closing. SL Green will retain its interest in the building's street level retail condominium comprised of 51,470 square feet.

Brett Herschenfeld, SL Green Managing Director, commented, "The execution of this investment with our partner Ben Shaoul, from distressed acquisition to the sale of the townhomes and lease up and sale of the multifamily residential units, enables us to realize a rapid, substantial profit while retaining a foothold in the building's valuable retail component, at a time when Williamsburg street retail continues to gain popularity."

### **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 September 30, 2015, SL Green held interests in 121 Manhattan buildings totaling 43.2 million square feet. This included ownership interests in 30.6 million square feet of commercial buildings and debt and preferred equity investments secured by 12.6 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 35 suburban buildings totaling 5.3 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

### **SLG - A&D**

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