



Eastdil represents SL Green Realty in agreement to sell One Court Square

December 12, 2011 - Front Section

According to SL Green Realty Corp., the company and its joint venture partner have reached an agreement to sell One Court Sq. to a private investor group for \$340 per s/f. The transaction includes \$315 million of existing debt, which will be assumed by the purchaser.

The deal is subject to certain conditions, including the lender's approval of the transfer of ownership. There is no assurance that the conditions precedent contemplated in the sale agreement will be fulfilled or that the transaction will be consummated at such time or at all. SL Green anticipates that it will realize \$42.8 million in net proceeds from the transaction.

SL Green acquired its stake in the 1.4 million s/f office building in conjunction with its 2007 acquisition of Reckson Associates Realty Corp. Designed by Skidmore, Owings & Merrill and completed in 1989, the property consists of a 50-story tower and five-story low-rise buildings connected via glass rotunda and bridge, sitting on a 1.45 acre site in Long Island City. It is 100% leased to Citibank, N.A.

Eastdil Secured, LLC represented the sellers in the pending transaction.

SL Green Realty Corp., one of New York City's largest office landlords, is the only 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, 2011, SL Green owned interests in 58 Manhattan properties totaling more than 35.3 million square feet. This included ownership interests in 25.8 million square feet of commercial properties and debt and preferred equity investments secured by 9.5 million s/f of properties. In addition to its Manhattan investments, SL Green holds ownership interests and debt and preferred equity interests in 32 suburban assets totaling 7.3 million s/f in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, along with four development properties in the suburbs encompassing approximately 465,000 s/f.

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