



## **SL Green acquires Ivanhoe Cambridge's stake at 388-390 Greenwich Street**

April 21, 2014 - New York City

SL Green Realty Corp. has agreed to acquire Ivanhoe Cambridge's stake in 388-390 Greenwich St., thereby assuming full ownership of Citigroup Inc.'s headquarters 2.6 million s/f property located in TriBeCa. The transaction values the consolidated investment interest at \$1.585 billion. Callahan Capital Properties served as an advisor to Ivanhoe Cambridge for this transaction. Closing is anticipated to occur during the 2nd quarter of 2014.

388 Greenwich is a 39-story tower with highly efficient floors and sweeping, unobstructed views. 390 Greenwich is an eight-story building featuring 94,000 s/f floors that are considered some of the finest trading floors in Manhattan. The combined property is triple-net leased to an affiliate of Citigroup Inc. (Citi) through 2035, under an extension that was announced in December 2013. The agreement with Citi includes an option for Citi to acquire the properties during the period from December 1, 2017 through December 31, 2020. SL Green and an affiliate of Ivanhoe Cambridge together acquired the property in late 2007.

SL Green president Andrew Mathias said, "We have enjoyed a successful partnership with Ivanhoe Cambridge at 388-390 Greenwich, capped by Citi's recent lease extension, which was one of the largest lease transactions ever executed in New York. Citi is one of the world's great financial institutions and has been a valued tenant at several SL Green properties. We look forward to an ongoing strong relationship with Ivanhoe Cambridge and Citi as we continue to grow as New York City's largest office landlord."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540