



SL Green and Prudential Real Estate Investors form JV for ownership of Tower 46 condominium units

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SL Green Realty Corp., New York City's largest commercial property owner, and Prudential Real Estate Investors, the real estate investment management and advisory business of Prudential Financial, Inc. (NYSE:PRU), revealed the formation of a joint venture for the ownership of condominium units at Tower 46 (55 West 46th St.). The units consist of 347,000 s/f with office space on floors 2, 22-34 and retail space at grade on 46th St.

SL Green announced its acquisition of the newly constructed Class A asset for \$295 million in September 2014 and completed that transaction in October 2014. A fund managed by PREI on behalf of institutional investors now owns a 75% stake under the terms of the new joint venture announced today, with SL Green keeping 25% ownership and retaining management and leasing responsibilities.

The visually-striking tower was designed by Skidmore Owings & Merrill and completed in 2013. The glass and steel structure provides highly efficient column-free space and floor-to-ceiling windows on all office floors with sweeping views of the New York City skyline. The centrally located property includes on-site parking, a fitness center, and bike storage.

SL Green co-chief investment officer Isaac Zion said, "Prudential, our longtime partner at 100 Park Ave., shared our vision for this prime Midtown asset. We are delighted to be partnering with them once again and look forward to creating value together."

"We believe that Tower 46 is an excellent investment on behalf of our clients thanks to its modern architecture and amenities, efficient floorplates and central location in midtown Manhattan," said Kevin Smith, head of PREI Americas. "We look forward to expanding and strengthening our relationship with SL Green through this joint venture."

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