



SL Green closes \$510 million loan; financing by Aareal Capital Corp., Citi and Credit Agricole

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Manhattan, NY According to SL Green Realty Corp., it has closed on a new \$510 million mortgage financing secured by 220 East 42nd St. The loan was provided by a lending group led by Aareal Capital Corp., Citi and Credit Agricole. The additional liquidity provided by this financing was used to repay the company's unsecured revolving credit facility.

"This transaction is another example of the significant liquidity in the NYC market as well as a testament to SL Green's relationship with the lending community and its continued confidence in our platform," said SL Green president, Andrew Mathias.

Also known as The News Building, 220 East 42nd St. is a 37-story art-deco skyscraper that was originally the headquarters for The New York Daily News.

SL Green purchased the property in February 2003 for \$265 million, following its initial \$53.5 million preferred equity investment in September 2001. The company then commenced a multi-year repositioning and retenanting of the property. Currently boasting occupancy of 97% and the highest net operating income since SL Green's acquisition, the building's tenant roster includes the Visiting Nurse Service of New York, Omnicom Group, local television station WPIX and the United Nations.

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