



SL Green to sell 470 Park Ave. for \$157 million

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SL Green Realty Corp. has entered into an agreement to sell 470 Park Ave. South for \$157 million, or \$604 per s/f.

The 260,000 s/f, 17-story plus penthouse office building, located on Park Ave. South between 31st and 32nd Sts., was contributed to the SL Green portfolio in 1997 in connection with the company's initial public offering. It is currently 96% leased.

The sale will generate a gain of \$118.4 million for SL Green. The proceeds will be used in a tax-efficient manner as part of a 1031 exchange corresponding with the recent acquisition of the balance of interests in One Madison Ave.

CB Richard Ellis acted on behalf of SL Green for this transaction.

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