



Clipper Realty Inc. Completes Acquisition of Residential Property at 107 Columbia Heights in Brooklyn

NEW YORK, May 11, 2017 /Business Wire/ -- Clipper Realty Inc. (NYSE: CLPR) an owner and operator of multifamily residential and commercial properties in the New York metropolitan area, today announced that it has closed on the purchase of 107 Columbia Heights, a 161-unit apartment community located in the Historic District of Brooklyn Heights New York, for \$87.5 million, or \$596 per square foot.

“We are pleased to have completed our first acquisition since our initial public offering in February. We believe 107 Columbia Heights, an irreplaceable asset in the vibrant Brooklyn Heights submarket, presents an attractive opportunity for us to grow rents and create value through repositioning,” stated David Bistricher, Co-Chairman and Chief Executive Officer.

The property is located near The Promenade, and offers convenient access to various subway and bus lines. The acquisition was financed with a new \$59 million secured mortgage loan that carries interest at LIBOR plus 3.85% through its maturity in August 2020, with the remainder funded by cash on hand.

About Clipper Realty

Clipper Realty Inc. (NYSE: CLPR) is a self-administered and self-managed real estate company that acquires, owns, manages, operates and repositions multifamily residential and commercial properties in the New York metropolitan area, with an initial portfolio in Manhattan and Brooklyn. For more information on Clipper Realty Inc., please visit www.clipperrealty.com.

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