



## **Clipper Realty Inc. Announces Agreement to Acquire Residential Property at 10 West 65<sup>th</sup> Street in Manhattan -Strengthens Presence in Manhattan-**

NEW YORK, May 24, 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 entered into an agreement to acquire 10 West 65 St New York, New York, which comprises approximately 82,000 square feet plus 53,000 square feet of air rights for \$79 million or \$585 per square foot. The 82 unit property is located near Lincoln Center and Central Park in the Upper West Side submarket of Manhattan. The Company plans to invest incremental capital to enhance the property.

The Company expects to finance the acquisition with property level mortgage debt and cash on hand, with expected closing by fourth quarter 2017. The Company makes no assurances that this acquisition will be completed on the terms agreed, or at all.

### **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](http://www.clipperrealty.com).

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