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FOR IMMEDIATE RELEASE

## SAVANNA COMPLETES OFFICE LEASING AT 434 BROADWAY

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### Two New Leases Signed at Historic Soho Boutique Office Building

**May 17, 2017 – NEW YORK** – Savanna, a New York City-based real estate investment manager, owner/operator and developer, announced the completion of the office leasing campaign at 434 Broadway, a nine-story office and retail building in Soho. Two new leases totaling over 14,000 square feet bring the office space in the 65,000-square-foot building to 100% occupancy.

Modern Post, LLC, a full-service post-production company, has signed a 10-year lease for the entire fourth floor, consisting of 7,230-square-feet of office space. Additionally, Elysium Health, Inc.,<sup>TM</sup> a consumer health company whose mission is to develop evidence-based dietary supplements, completed an eight-year transaction for the full second floor, which consists of 7,205-square-feet.



Savanna has invested nearly \$7 million in base building improvements to enhance and reposition the property since acquiring it in 2013, including renovating the lobby and upgrading the windows, roof, façade, sprinkler infrastructure and life safety systems. Savanna also completed construction of two new pre-built spaces, one of which was leased to Modern Post. Other tenants in the building include media company Technicolor, venture capital firm General Catalyst, and digital agency UENO.

“Our investments in the property created modern, efficient space within the historic building envelope of 434 Broadway. These two most recent transactions highlight the

appeal of the repositioned building for a variety of users,” said Brian Reiver, Director of Leasing at Savanna. “We’re pleased that we successfully tapped into the demand for both pre-built and raw office space in Soho by delivering this appealing product.”

Mitchell Konsker, Kip Orban and Benjamin Bass of Jones Lang LaSalle represented Savanna as exclusive leasing agent in these transactions. Daniel Lolai from LSL Advisers represented Modern Post, LLC in its lease and Rob Winzenberg of CBRE represented Elysium Health, Inc. in its transaction.

### **About Savanna**

Savanna, formed in 1992, is a vertically-integrated real estate investment manager based in New York City and focused on strategic property investments throughout the City’s five boroughs. The firm, led by Managing Partners Christopher Schlank and Nicholas Bienstock, pursues real estate equity and debt asset investments, including ground-up development and major repositioning projects. Savanna’s equity investments target value add/opportunistic returns by adding value through asset management and/or property development, redevelopment, and repositioning, deploying a team of more than 30 experienced investment, asset management, construction, and leasing professionals. Savanna also selectively invests in real estate debt instruments that have the potential to generate equity-like returns, including preferred equity instruments, high yield bridge and mezzanine loans, and B-notes. Since 2006, Savanna has invested over \$3 billion in total capital across nearly 14 million square feet of real property.

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