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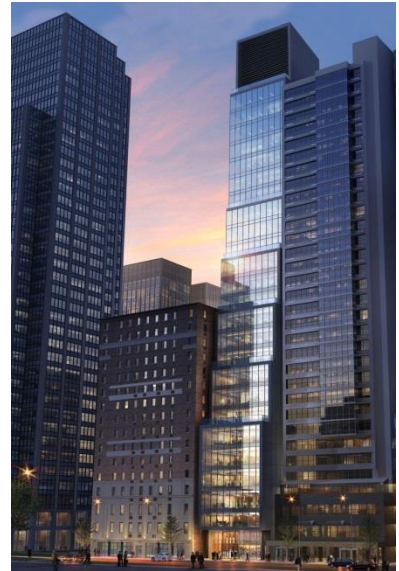
FOR IMMEDIATE RELEASE

SAVANNA SECURES CONSTRUCTION FINANCING PACKAGE FOR BOUTIQUE OFFICES AT 106 WEST 56th STREET

United Overseas Bank and Canyon Partners Real Estate Provide Approximately \$100M For Office Project With Club-Like Amenities, Catering to New York's Elite Tenants

New York, NY – September 13, 2017: Savanna, a New York City-based, vertically-integrated real estate investment manager, owner/operator and developer, announced the closing of approximately \$100 million in construction financing for 106 West 56th Street. When completed, the property will bring to market newly constructed office space with boutique floor plates catering to New York's high-end office users. The new financing package, which was arranged by Kellogg Gaines, Aaron Niedermayer and Douglas Baillie of JLL, consists of a senior construction loan from United Overseas Bank and mezzanine financing from Canyon Partners Real Estate ("Canyon").

The 26-story luxury boutique office building is situated just west of Sixth Avenue on 56th Street, and just three blocks from Central Park. The sleek, Class A+ property will be unique to the market, featuring club-like amenities and catering to private investment funds, wealth managers, and family offices. Designed by architect Perkins Eastman, with interiors by Gensler, 106 West 56th Street will total approximately 90,000 square feet with a gleaming, tiered glass façade punctuated by landscaped terraces.



"106 West 56th Street will offer a luxury office ambience that is truly unique in the market, and distinct from traditional Class A product in Midtown," said Andrew Kurd, Director at Savanna.

“There is a void in amenity-rich properties that provide appropriate office settings for the highest end tenants. We believe that 106 West 56th Street will surpass the market’s expectations of what an office building can be.” Savanna has already tapped CBRE’s Peter Turchin and Christie Harle to head the leasing campaign.

This transaction represents the first between Canyon and Savanna. Canyon has a long history of investing in the New York City area, having committed over \$637 million in 21 investments through senior loans, mezzanine loans, preferred equity and common equity since 2005.

“Canyon has been an active investor in the New York City market for two decades, and has demonstrated not only deep knowledge of the local market but also the ability to quickly execute this transaction,” said Christopher Schlank, Savanna Co-Managing Partner. “We are excited to have the opportunity to work together on this project.”

Savanna expects to commence vertical construction of 106 West 56th Street in early 2018, with completion currently scheduled for the third quarter of 2019.

Savanna’s joint-venture partner on 106 West 56th Street is Atom Assets, a real estate investment platform designed for Asian family offices and high net worth individuals.

The law firm Cole Schotz P.C. advised Savanna regarding the 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.

About Canyon Partners Real Estate LLC

Canyon Partners Real Estate LLC® (“Canyon”) is the real estate direct investing arm of Canyon Partners, LLC. Canyon focuses on providing debt and equity capital for commercial real estate in primary and secondary markets across the U.S., primarily to facilitate asset acquisition, value-add repositioning, development or recapitalization. Since inception, Canyon has invested over \$6.5 billion of capital in over 260 commercial real estate and mortgage transactions with a total capitalization of \$17.1 billion through its distinct real estate investment platforms.

Founded in 1990, Canyon Partners, LLC is an investment management firm headquartered in Los Angeles which, together with its affiliates, manages approximately \$22 billion of assets. For more information visit: www.canyonpartners.com.

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