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FOR IMMEDIATE RELEASE

SAVANNA ACQUIRES 19 WEST 44TH STREET IN MIDTOWN

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Savanna Plans Full Repositioning and Rebranding, Engages JLL Team for Leasing Campaign

October 17, 2017 – NEW YORK – Savanna, a New York City-based real estate investment manager, owner/operator and developer, today announced the acquisition of 19 West 44th Street, an 18-story, 303,943 SF office building located in the heart of Midtown. The office building was sold by Deka Immobilien GmbH. The property is situated on a block through lot on West 44th and West 45th Streets between Fifth and Sixth Avenues, and is centrally located between Times Square, Bryant Park, and Grand Central Terminal. 19 West 44th Street also has outstanding transportation access, as it is within a 5-minute walk of 19 subway and train lines connecting across New York and its suburbs.

Originally constructed in 1916, the property features pre-war architecture as well as oversized loft-style windows, outdoor terraces, and a historic masonry façade and entrance. Savanna plans to reposition the building through a series of cosmetic and base building capital improvements, along with a new branding campaign.



“We are very excited to be the new owners of 19 West 44th Street,” said Andrew Kurd, Director of Savanna. “Today, the property has physical attributes that tenants are looking for, including tremendous light and air on all four sides, flexible 18,000 square-foot floor plates, and excellent ceiling heights. We will build on those existing advantages by investing over \$25 million to upgrade building systems, develop a new entrance and lobby, and reposition the asset to cater to a wide variety of tenants in the market.”

In addition to upgrades to the entrance and lobby, Savanna's capital improvements will include renovations of the roof and façade, improvement of MEPs, and modernization of bathrooms and corridors throughout the building. In conjunction with making improvements to the building, Savanna will lease up vacant and rolling space to tenants seeking well-located boutique office product with excellent transportation access. Current tenants include a diverse collection of legal, media and professional services firms.

Savanna has engaged the JLL team of Mitchell Konsker, Barbara Winter, Benjamin Bass, and Kip Orban to lead office leasing efforts at the property. "We are pleased to partner with ownership on the repositioning of this boutique asset," said Mr. Bass, Senior Vice President of JLL. "Given its premier location and ownership's vision, 19 West 44th Street will provide a unique opportunity to attract a wide variety of tenants."

Mesa West Capital (MWC) provided financing for the acquisition and repositioning of the property, with the loan origination led by MWC's Russell Frahm. Hodges Ward Elliott's Lawrence Britvan, Matt Jacobs, and Michael Straw arranged the financing on behalf of Savanna. The law firm Cole Schotz P.C. advised Savanna regarding the transaction. Colliers International represented the seller.

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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