



Great Ink Communications, Ltd. – 212-741-2977  
Roxanne Donovan ([Roxanne@greatink.com](mailto:Roxanne@greatink.com))  
Eric Waters ([Eric.Waters@greatink.com](mailto:Eric.Waters@greatink.com))

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## **SAVANNA LAUNCHES \$35M CAPITAL IMPROVEMENT PLAN AT FALCHI BUILDING**

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### **Leasing Begins at 711,194 SF Mixed-Use Commercial Property in LIC's Factory District**

**December 5, 2017 – NEW YORK** – Savanna, a New York City-based real estate investment manager, owner/operator and developer, has launched a \$35 million capital improvement plan at the Falchi Building, a five-story 711,194 square foot office and retail building located at the epicenter of the Factory District in Long Island City, Queens. Falchi will be among the first buildings to complete the repositioning process in a neighborhood that has seen approximately \$20 billion of institutional investment into commercial and residential property in recent years. Savanna's capital improvements will be focused on modernizing the lobby and common areas, upgrading the building systems, and reconfiguring the retail spaces to maximize value. Cushman & Wakefield is leading the leasing campaign for both office and retail opportunities.



“We have devoted considerable time and resources to creating the right plan for Falchi and we’re excited to be underway,” said Andrew Kurd, Director of Savanna. “Our investment in the lobby and common areas will create a more modern and inviting feel for existing and prospective tenants, and we will also be making significant upgrades to the building systems. These improvements will allow us to reposition the Falchi Building as a best-in-class property in Long Island City while still maintaining many of its attractive physical attributes including loft-style floor plates, large windows and generous ceiling heights.”

Falchi occupies a full city block in Long Island City bounded by 47th and 48th Avenues, between 31st Street and 31st Place, and is less than ten minutes from Midtown Manhattan via the 7, E, F, G, M, N, Q, R trains, the Queens Midtown Tunnel, and the Queensboro Bridge. The property, which is currently 85 percent leased, houses tenants such as Uber, Lyft, Juice Press, People’s United Bank, Doughnut Plant, Spaces, and TLC/OATH.

Savanna’s lobby renovation will revitalize the building entrance and improve the existing ground floor retail space, a food-focused corridor similar to Chelsea Market that is an important amenity for both the building and the surrounding neighborhood. The new lobby will include Stonehard flooring, an accent wall with LED backlighting at the entrance, rectangular linear light fixtures, built-in retail millwork kiosks with stone countertops, and black porcelain accent subway tile. The lobby and retail corridor work is expected to be completed in early 2018. Savanna has also arranged a transaction with an existing ground-floor tenant to reconfigure 22,000 square feet of space to better optimize the tenant’s retail operation. Additionally, Savanna will upgrade the building’s generator, smoke purge, staircases, egress points, fire sprinkler, and alarms.

Savanna is constructing a 7,500-square foot marketing center on the building’s second floor featuring quartz countertops, Miele and GE appliances, polished concrete floors, and glass partitions, as well as a custom metal light fixture, reception desk, and coffee table. “We’re excited to bring prospects to Falchi and show them the true potential of this building,” said Brian Reiver, Director of Leasing at Savanna. “Long Island City is an established office market that has seen an influx of major companies from a variety of industries, many of whom qualify for the REAP incentive for tenants moving from Manhattan to Long Island City, which is estimated to provide savings in the range of \$15-\$20 per square foot. This incentive, coupled with the improvements now in progress at the building, will tremendously benefit companies that decide to come to the Falchi Building.”

Mitch Arkin, Joe Grotto, Jr., Haley Fisher, Anthony Cugini, Omar Sozkesen and Remy Liebersohn of Cushman & Wakefield will work closely with Savanna to lease the property’s office space. Mike Azarian, also of Cushman & Wakefield, will head up the retail leasing effort. “We are thrilled to represent Savanna as agent on the Falchi Building,” said Arkin. “Quality top tenants now look to Long Island City as an attractive relocation and expansion option, given its tremendous attributes. With the key alterations Savanna is performing, Falchi is positioned as a unique and hip destination bringing the asset to the next level.”

Notably, a 95,000-square foot block of space on the Falchi Building's fifth floor, including a 3,000 square foot penthouse and a potential roof deck addition, will be available in the fourth quarter of 2018. Approximately 150,000 square feet of space is available today.

### **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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