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## SAVANNA OFFERS UP TO 1,000,000 SQUARE FEET AT ONE COURT SQUARE

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### Iconic New York Office Building is Available to Market for the First Time, Offering Large Blocks of Trophy, Amenitized Office Space

**New York, NY – July 24, 2018:** Savanna, a New York City-based, vertically-integrated real estate investment manager, owner/operator and developer, is offering up to 1,000,000 square feet of office space on the upper 31 floors of the iconic One Court Square office tower in Long Island City. This marks the first time that this Class A office space has been available to the open market, as the property has been 100% occupied by a major tenant since it was developed and opened in 1989. One Court Square will be among the first trophy-quality office offerings to reach the commercial market in Long Island City, after a decade-long wave of large-scale residential development and industrial to office conversions have begun the transformation of the area. As a part of the offering, Savanna is completely revamping the asset, making significant investment in capital improvements focused on tenant amenities, building systems, and technical infrastructure.



“One Court Square was purpose-built by a major corporation to the highest possible standards,” said Nicholas Bienstock, Co-Managing Partner of Savanna. “With our planned amenity package and updates to what already is fundamentally excellent space, we’re delivering new construction quality, large column-free floorplates of over 33,000 square feet, and the top quality live-work environment that is increasingly required by New York space users. When combined with the property’s sweeping 360-degree views of the New York City skyline, the product will be a truly special office space.”

One Court Square provides an unparalleled combination of quality, transportation connectivity, and value. Multiple as-of-right tenant incentives can reduce the annual cost of occupancy by up to \$25

per square foot, with the REAP incentive alone reducing effective rents by up to \$20 per square foot per year for tenants relocating from Manhattan or outside of New York.

Transit connections are many, with a subway station entrance conveniently located within the building and offering direct access to the MTA's E/M/7/G trains. The building offers direct connection to Grand Central (10 minutes) and Penn Station (14 minutes), as well as other key areas of Manhattan, Brooklyn and Queens. The building's connectivity, unparalleled in the outer boroughs, gives One Court Square the potential to either be part of a multi-location New York campus strategy or a standalone location with exceptional commutability to employee populations across the New York region.

Savanna's capital improvement plan includes the addition of a tenant amenity program, primarily centered around the 150,000 square foot retail annex adjacent to the 53-story office tower. The annex will incorporate 5 levels of food, fitness, and lifestyle elements as well as a new conference center to support the office tower tenancies. The area is being completely redesigned by Gensler, and will feature a showcase, custom designed architectural stairwell interlinking all five levels and an approximately 17,000 square foot food hall concept.

In the office tower, Savanna will modernize the lobby and related common areas, and improve building systems with a focus on system redundancy and other key needs of modern tenants. The lobby and elevators have the potential to be reconfigured to accommodate major users requiring a separate entry or building-within-a-building solution. Redevelopment plans include the addition of ground floor retail and related shared spaces to activate the lobby and provide a more dynamic experience for building tenants.

Savanna has engaged JLL's Mitchell Konsker, Matthew Astrachan, Michael Berg, Daniel Turkewitz and Clark Finney to head the leasing campaign. "At this early stage of marketing, there has been exceptional interest in One Court Square," Mr. Konsker said. "LIC is arriving on the map for commercial tenants. It's easy for them to see how compelling this particular property is, with large blocks of Manhattan-quality Class A space at highly competitive rents, further offset by substantial, as of right incentives. Savanna's investment strategy will only make the property more attractive to a wider array of potential tenants."

### **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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