



SAVANNA

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))

FOR IMMEDIATE RELEASE

**SAVANNA COMPLETES \$20M CAPITAL IMPROVEMENT PLAN AT FALCHI BUILDING,  
OFFERS 95,000-SF BLOCK OF TOP-FLOOR OFFICE SPACE IN LONG ISLAND CITY**

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**Renovation Brings New Lobby, Entrance, and Ground Floor Retail Corridor to 736,407-SF  
Mixed-Use Building, Along with Improved Common Areas and Upgrades to Building Systems**

**January 8, 2019 – NEW YORK** – Savanna, a New York City-based real estate investment manager, owner/operator and developer, announced the completion of a \$20 million capital improvement plan at the Falchi Building, a five-story 736,407 square foot office and retail building centrally located in the Factory District of Long Island City, Queens. At the same time, Savanna is offering a new full-floor availability of 95,000 contiguous square feet on the Falchi Building's highest floor, including a 3,000 square foot penthouse and a potential roof deck addition.



“We planned the completion of our capital improvements to coincide with the availability of the full fifth floor of Falchi,” said Andrew Kurd, Managing Director of Savanna. “The ability to show the full scope of our renovation to potential tenants supports our leasing efforts, as does the current momentum within this market.”

Savanna’s investment in the lobby, entrance, and ground floor retail corridor creates a more modern, inviting feel for existing and prospective tenants. Savanna’s lobby renovation revitalizes the building entrance and improves the existing ground floor retail space, a food-focused corridor similar to Chelsea Market that provides an attractive shared amenity for the building and the surrounding neighborhood. The new lobby features Stonhard 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 focus on common areas extends to a new amenity lounge space, as well as renovation of common corridors and restrooms. To update building systems, Savanna upgraded Falchi’s generator, smoke purge, staircases, egress points, fire sprinkler, and alarms.

“The strategy here is to maintain Falchi’s many attractive in-place physical attributes, like loft-style floor plates, large windows and generous ceiling heights – all of which the current fifth floor availability exemplifies – while modernizing key elements of the tenant experience and building functionality,” Kurd added.

As a testament to the building’s successful repositioning, Savanna recently completed deals with The Liro Group, a provider of integrated construction, design, and technology solutions; The McCloud Group, LLC, a construction management firm; and MTP Parking, a premier parking provider.

In addition to the renovations, Savanna constructed 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. Mitch Arkin, Ethan Silverstein, Haley Fisher, Kelli Berke, and Omar Sozkesen of Cushman & Wakefield serve as exclusive leasing agents for the property’s office space. Mike Azarian, also of Cushman & Wakefield, heads up retail leasing.

“Based on our extensive experience in the Long Island City market, the introduction of multiple food choices plus the upgrading of the lobby and infrastructure of Falchi sets this apart from all other buildings in its class, and we expect our leasing velocity to reflect that,” said Arkin.

Many potential office tenants can qualify for REAP, which is applicable to tenants moving from Manhattan to Long Island City. REAP is estimated to provide savings in the range of \$15-\$20 per square foot.

Long Island City has seen more than \$20 billion of institutional investment into commercial and residential property in recent years. Additionally, leasing activity continues to accelerate, particularly with Amazon’s recent announcement to locate their headquarters in the

neighborhood. 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.

**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 over 14 million square feet of real property.*