



SAVANNA

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FOR IMMEDIATE RELEASE

SAVANNA ACQUIRES 521 FIFTH AVENUE FOR \$381 MILLION; PLANS CAPITAL IMPROVEMENT AND LEASING CAMPAIGN

May 28, 2019 – NEW YORK – Savanna, a New York City-based real estate investment manager, owner/operator and developer, today announced the \$381 million acquisition of 521 Fifth Avenue, a 498,711-square-foot office and retail building located on the corner of 43rd Street and Fifth Avenue. Savanna also announced a transformative capital improvement and leasing campaign at the 39-story mixed-use tower.

“521 Fifth Avenue’s location a block from Grand Central makes it a perfect fit for our growing Midtown office portfolio,” said Andrew Fichte, Managing Director of Savanna. “After we make a few select cosmetic improvements, including a lobby renovation, we believe this property will be well-positioned for a successful leasing campaign.”



Savanna acquired the property from a joint venture of SL Green Realty Corp. and Plaza Global Real Estate Partners, a venture between Quantum Global Real Estate and LaSalle Investment Management. CBRE’s Bill Shanahan, Darcy Stacom, David Fowler and Doug Middleton represented the sellers in the transaction.

Built in 1929, 521 Fifth Avenue offers flexible floor plates from 22,000 square feet at the base to 6,580 square feet in the tower. With windows on three sides, the building boasts an abundance of natural light and is LEED Gold Certified and Energy Star rated.

Among the planned capital improvements are a complete entrance and lobby renovation, new signage, selective systems upgrades, common corridor work and other select redesigns

throughout the building. Savanna has engaged a CBRE team led by Peter Turchin and David Hollander as the exclusive leasing agent.

James Million, Ethan Gottlieb and Tom Traynor at CBRE arranged the financing of the acquisition. Laurie Grasso, Susan Saslow, Douglas Hoffmann and Michal Baum at Hunton Andrews Kurth represented Savanna as legal counsel in 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 45 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 \$4 billion in total capital across 15 million square feet of real property.

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