



## **Savanna Completes Largest Fundraise to Date, Raising Nearly \$600 Million for NYC-Focused Real Estate Fund**

**New York, December 13, 2017** – Savanna, a New York City based real estate investment firm, today announced the final closing of Savanna Real Estate Fund IV, L.P. (“Fund IV”), with \$591 million of capital raised in less than 12 months since the fund’s initial closing. The closing represented the culmination of Savanna’s largest fundraise to date, as Fund IV achieved the upper end of its initial target of \$500-600 million and is over 30% larger than the prior fund in the firm’s value-add series. Investors include a broad cross section of public and private pension funds, insurance companies, high net worth family offices, foundations, and wealth management companies from North America, South America, and Europe.

Savanna is a highly targeted regional specialist with a 25-year track record of investing in New York City and an operational platform and team with granular local market expertise. Fund IV will be focused exclusively on investments in the five boroughs of New York City and will be a continuation of the firm’s strategy to acquire underperforming, older properties and add value through strategic capital improvements and leasing efforts. To date, Fund IV has invested in two Manhattan properties, 31 West 27<sup>th</sup> Street and 19 West 44<sup>th</sup> Street.

Savanna acquired 31 West 27th Street, a 12-story, 144,500 square foot office and retail building in NoMad, in July and plans to implement renovations to the lobby, retail storefront, building systems, façade, roofs, and sidewalk vault. At 19 West 44<sup>th</sup> Street, an 18-story, 303,943 square foot office building in Midtown acquired in October, Savanna will invest in a new lobby and entrance as well as upgrades and renovations to the building systems, roof, façade, MEPs, restrooms, and corridors. In conjunction with the planned capital improvements at both properties, Savanna will launch new marketing and leasing campaigns to reposition the buildings as institutional quality assets within their submarkets.

“Having acquired two fantastic properties in prime locations with significant opportunities to add value, we are well underway in executing the strategy we discussed with our investors when raising Fund IV,” said Nicholas Bienstock, Co-Managing Partner at Savanna. “We look forward to executing our business plan at both properties and continuing to add other exciting investments to our Fund IV portfolio.”

Park Hill Real Estate, a long-term advisor to Savanna, served as lead placement agent in raising Savanna Fund IV. Picton, an investment advisory firm serving high net worth and institutional investors throughout South America, also assisted.

“We are proud of our long-term partnership with the Savanna team and very pleased to have executed another successful fundraise together,” said Michael Stark, Co-Head and Partner of Park Hill Real Estate. “Given the competitive capital raising environment, we are delighted that we were able to help Savanna grow and diversify their partnership across a global cross section of blue chip limited partners.”

**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 funds 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 \$3.5 billion in total capital across approximately 14 million square feet of real property.