



Media contact:

Roxanne Donovan (Roxanne@greatink.com)

Eric Waters (Eric.Waters@greatink.com)

Alyson Leiter (Alyson@greatink.com)

FOR IMMEDIATE RELEASE

SAVANNA BREAKS GROUND ON 106 WEST 56th STREET DEVELOPMENT

Construction of Boutique Office Building Launched With Official Ceremony at Site

New York, NY – February 14, 2018: Savanna, a New York City-based, vertically-integrated real estate investment manager, owner/operator and developer, has commenced construction of 106 West 56th Street, a 90,000 square foot, 25-story office property that will cater to New York's high-end office users with a beautiful modern design, stunning views, boutique floor plates, and upscale amenities. Savanna held an official groundbreaking ceremony at the site last week, with the full project team in attendance.



"We have assembled a stellar team to create this very special asset at 106 West 56th Street, and we're excited to officially commence construction," said Andrew Kurd, Managing Director of Savanna. "We look forward to delivering this thoughtfully designed, state-of-the-art property to the market and offering tenants brand new boutique office space in a prime location."

106 West 56th Street is located just west of Sixth Avenue on 56th Street and only three blocks from Central Park. The property will cater to smaller users such as investment funds, wealth managers, and family offices. The building will feature a private club-like atmosphere and superior amenities including a private tenant lounge and conference center. The column-free floorplates will allow for maximum flexibility in tenant layouts, floor-to-ceiling fenestration to maximize natural light and views, and generous ceiling heights of 13'6".

"Boutique tenants have had very few choices in the Plaza District. Typically, these tenants are on divided floors with little or no presence. 106 West 56th Street is uniquely designed for tenants under 5,000 square feet, offering them a full floor presence with direct identity," explains Peter Turchin, Vice Chairman of CBRE, whom Savanna has engaged to head the leasing campaign along with Christie Harle of CBRE.

Designed by Perkins Eastman, as architect of record, and Gensler, as design architect, the building will be constructed as a steel structure enveloped by a sleek glass curtain wall system. Tenants will have wrap-around eastern viewing windows starting on the 13th floor, with Central Park views to the northeast starting on the 18th floor. In addition, the building will have five setbacks offering usable terraces.

Construction is expected to be completed in the fourth quarter of 2019, with LEED certification targeted upon completion.

Savanna's joint-venture partner on 106 West 56th Street is Atom Assets, a Hong Kong based real estate investment platform serving Asian family offices and high net worth individuals.

United Overseas Bank and Canyon Partners Real Estate LLC provided approximately \$100 million to finance the development of the project.

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.

#