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SAVANNA ACQUIRES 48 WEST 25TH STREET IN NOMAD, PLANS \$21 MILLION CAPITAL IMPROVEMENT AND LEASING CAMPAIGN

December 12, 2018 – NEW YORK – Savanna, a New York City-based real estate investment manager, owner/operator and developer, today announced the acquisition of 48 West 25th Street, a 12-story, 126,256-square-foot office and retail building located on 25th Street between Broadway and Sixth Avenue, just steps from Madison Square Park in the heart of NoMad. Savanna also announced a transformative \$21 million capital improvement and leasing campaign.

Savanna acquired the property from a longtime family owner. The seller was represented by the Cushman & Wakefield team of Adam Spies, Adam Doneger and Josh King.

“48 West 25th Street is situated at the epicenter of one of Manhattan’s most exciting neighborhoods, within walking distance of 12 subway lines and close to many amenities including restaurants, hotels, nightlife, shopping and Madison Square Park,” said Andrew Kurd, Managing Director of Savanna. “This exceptional location, along with our planned capital improvements, will make this property a true standout for a wide range of tenants.”

Built in 1920, the historic property offers expansive ceiling heights of 16 feet on the ground floor and 11-to-13 feet on the office floors, as well as loft-style features including operable windows and ornamental terra cotta façade details. With windows on three sides of the building, 48 West 25th Street affords an abundance of natural light and air throughout, with flexible office floors of 10,000 square feet that can be divided or offered for full floor tenancy.

Among the planned capital improvements are a complete lobby renovation, a repositioning of the retail space, roof and façade repairs, and upgrades to the seventh-floor pre-built space, which is available for lease. Savanna has engaged Spector Group as the architect and a Cushman & Wakefield team by Bruce Mosler and Ethan Silverstein as the exclusive leasing agent.

“Cushman and Wakefield is delighted to partner with Savanna on the transformation of 48 West 25th Street,” said Silverstein. “Given ownership’s track record and reputation as being both creative and innovative, the transformation of this building will provide a truly special destination for tenants in one of the most dynamic and exciting submarkets in the country.”

NoMad has become of New York’s leading retail and hospitality corridors. The Italian marketplace Eataly, high-end hotels including The Ace Hotel and The NoMad Hotel, and Michelin-starred restaurants such as The NoMad, Eleven Madison Park, and The Breslin, are standouts in a neighborhood overflowing with exciting destinations.

Savanna secured a loan from Mesa West in connection with the transaction. The buyer was represented by a Cushman & Wakefield financing team led by Gideon Gil.

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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