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FOR IMMEDIATE RELEASE

ABS Partners Real Estate Secures 9,903-SF Lease for Grant Associates at Savanna and Hornig’s Bruckner Building

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Second Lease in 2019 Between Savanna & National Workforce Development Company

June 26, 2019 - BRONX NY – ABS Partners Real Estate announced it has secured a five-year, 9,903-square foot lease for Grant Associates, a national, award-winning workforce development company, at Savanna and Hornig Capital Partners’ Bruckner Building, located at 2417 Third Avenue in the Mott Haven neighborhood of the South Bronx. The tenant is expanding its operations with a new location at the recently renovated property and will occupy the seventh floor after moving into the space this fall. This was the second transaction between Grant Associates and Savanna this year, as the firm also leased 7,000 square feet of space at Savanna’s 1825 Park Avenue in Harlem.



An ABS Partners team of Andy Udis and Alison Miller represented Grant Associates in the lease transaction at the Bruckner Building. Ownership was represented by Mitch Arkin of Cushman & Wakefield and Ellen Israel of JRT Realty.

Grant Associates raises the economic security of the people, businesses and communities they serve through workforce development, business insight

and bold ideas. The firm works in active partnership with local government and businesses to tailor solutions that build workforce capacity and inspire local residents to advance their careers.

“Grant Associates provides a valuable service to job-seekers and employers in New York City and the firm continues to expand,” said Mr. Udis of ABS Partners Real Estate. “The Bruckner Building was particularly appealing thanks to the recent renovations, and it’s within walking distance of Savanna’s 1825 Park Avenue, where the firm also has an office.”

Savanna and Hornig recently completed an extensive \$12 million capital improvement plan at the Bruckner Building, delivering a fully renovated lobby and entrance, new elevator mechanicals, façade and window updates, and brand-new common corridors for tenants.

“Following our capital investment to significantly upgrade the property, we’ve been successful in attracting a diverse array of tenants to Mott Haven,” said Linhadley Eljach, Leasing Associate at Savanna. “We’re excited to add Grant Associates to our roster of tenants, and particularly to be transacting with such a valued and respected company for the second time this year in the Savanna portfolio.”

“Savanna and Hornig have done a tremendous job of transforming the Bruckner Building,” said Mr. Arkin. “This was the ideal space for Grant to expand its operations in a vibrant and thriving neighborhood.”

Located at 2417 Third Avenue on the corner of Third Avenue and East 134th Street at the base of the Third Avenue Bridge, the 172,000 square-foot, eight-story Bruckner Building is easily accessible via the 4,5,6 subway lines and is within walking distance of many of the dining and nightlife destinations that are re-defining the neighborhood, including Bricks & Hops, Charlie’s Bar & Kitchen, Gunhill Tavern, the Lit Bar, and La Morada, among others. The Bruckner Building is also located directly across the street from Mott Haven Bar & Grill and Double Dutch. The immediate neighborhood in the South Bronx has seen tremendous development activity in recent years, creating a vibrant 24/7 community that has attracted both an increasing number of New York City businesses and residents and a growing amount of institutional capital.

About ABS Partners Real Estate

ABS Partners Real Estate is a leading New York City based real estate firm dedicated to building lasting real estate and professional partnerships. Our team maintains a focus in two areas: providing services which add value in leasing, investment sales, property management, construction management and advisory; and organizing opportunities for our clients to participate in the ownership of real estate.

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 40 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 approximately 15 million square feet of real property.

About Hornig Capital Partners

Hornig Capital Partners ("HCP") is a privately held real estate investment company specializing in value added properties in the New York metropolitan area and select markets throughout the United States. HCP is led by an entrepreneurial team who works with sellers to help them creatively maximize their returns via fee simple acquisitions, joint ventures, recapitalizations and ground leases. HCP seeks out investment opportunities in which it can add value to properties that have the potential for capital appreciation and risk adjusted returns which may include components of new development, redevelopment and/or leasing. HCP will also selectively invest in stabilized assets for long term property appreciation.