



SAVANNA

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FOR IMMEDIATE RELEASE

SAVANNA ACQUIRES 360 LEXINGTON AVENUE IN MIDTOWN MANHATTAN WITH \$126 MILLION IN FINANCING FROM BARCLAYS

August 20, 2019 – NEW YORK – Savanna, a New York City-based real estate investment manager, owner/operator and developer, today announced the acquisition of 360 Lexington Avenue, a 268,383-square-foot, 24-story office tower located on the northwest corner of Lexington Avenue and East 40th Street in Midtown Manhattan for \$180 million. Savanna financed the acquisition with a \$126 million loan provided by Barclays and arranged by Eastdil Secured. Savanna concurrently announced that it will rebrand and reposition the building with a \$20 million capital improvement plan including a full lobby and entrance renovation, tailored prebuilt program, new bathrooms and corridors, and select infrastructure upgrades.



Two blocks from Grand Central Terminal and within walking distance of 10 subway lines, 360 Lexington Avenue is situated in a highly accessible Midtown location. The property is proximate to numerous dining and retail options as well as local institutions and amenities including the New York Public Library and Bryant Park.

Driven by a significant amount of institutional investment in nearby redevelopments and developments, in addition to the MTA's transformative East Side Access project, the Grand Central area has experienced a revitalization, attracting office tenants across industries.

"360 Lexington is ideally positioned in a neighborhood that has long been considered to be a central location with strong transportation access, which only continues to improve as major transit and infrastructure changes are underway in the immediate area," said Andrew Kurd, Managing Director

at Savanna. “Our capital plan will enhance the profile of the building within this market and allow tenants to benefit from not only an accessible location but also high-quality, modern office space.”

Savanna’s capital improvements are intended to further enhance the existing features of the property which include large windows, exceptional natural light and air quality, and a facade accented by multiple setbacks. The building also has flexible floorplates ranging between 4,000 and 15,200 square feet, designed to provide layouts suitable for a wide variety of tenants.

In conjunction with repositioning the building, Savanna plans to launch a new marketing and leasing effort led by a JLL team comprised of Mitch Konsker, Barbara Winter, Ben Bass and Kip Orban.

“Our team is excited to launch a new leasing campaign at 360 Lexington,” said Mr. Konsker. “We have seen growing interest in the Grand Central submarket and believe there will be a large and diverse set of tenants looking for renovated office space available in this area at competitive rents.”

Grant Frankel, Philip McKnight, and Rob Turner of Eastdil Secured arranged the financing of 360 Lexington on behalf of Savanna. Cole Schotz, P.C. served as Savanna’s legal counsel in the acquisition of the property. Hunton Andrews Kurt LLP served as legal counsel for Barclays 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 investments located in New York City, including ground-up development and major repositioning projects. Since 2006, Savanna has invested over \$4 billion in total capital across approximately 15 million square feet of real property.

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