



Media contacts:

Roxanne Donovan (Roxanne@greatink.com)

Eric Waters (Eric.Waters@greatink.com)

Alyson Grala (alyson@greatink.com)

212-741-2977

SAVANNA LEASES OVER 4,500 SQUARE FEET OF RETAIL SPACE AT 1825 PARK AVENUE

Includes New Zaro's Bakery Lease and JP Morgan Chase Renewal

New York, NY – October 18, 2019 – Savanna, a New York City-based real estate investment manager, owner/operator and developer, announced that it has leased over 4,500 square feet of retail space at 1825 Park Avenue, also known as the Lee Building.

Zaro's Bakery has signed a new 15-year lease for over 2,100 square feet of space, including 1,387 square feet on the ground floor and 735 square feet of sub-level space. Jedd Horn and Chris Mombello of Colliers International represented Zaro's. In addition, JPMorgan Chase Bank renewed the lease for its 2,400-square-foot ground-floor branch for an additional five years.



The building currently has one remaining available retail unit comprising 1,200 square feet. Hal Shapiro of Winick Realty Group is marketing the space.

“We are proud to welcome Zaro's Bakery, a well-respected New York bakery with a long history of serving the city, and to be able to renew our lease with JPMorgan Chase, a high-quality tenant that has been at 1825 Park for over 10 years,” said Cooper Kramer, Managing Director of Savanna. “The property's desirable Harlem location and the capital improvement program we recently implemented continue to drive strong interest from a diverse mix of tenants. Both Zaro's and JPMorgan Chase will serve as important amenities for the surrounding neighborhood as well as the office tenants upstairs.”

In the past year, Savanna completed office leases with Grant Associates and Carver Bank, bringing 1825 Park Avenue to 70 percent occupancy. Savanna also completed a comprehensive capital improvement plan at the property, including newly designed retail storefronts as well as a new lobby and entrance, refurbished bathrooms, new windows, HVAC and electrical upgrades,

and a tech infrastructure that made the property the first ever Wired Certified Gold building in Harlem.

The building is situated in a prime location on the northeast corner of 125th Street and Park Avenue, adjacent to Metro North's 125th Street stop and steps from the 4, 5, and 6 subway lines.

###

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, including ground-up development and major repositioning projects.