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SAVANNA LEASES FULL FLOOR TO PLAZA CONSTRUCTION AT 360 LEXINGTON

14,405 SF Deal as Ownership Proceeds with Lobby/Entrance Renovation, Pre-Built Program, and Enhanced Health and Wellness Features Throughout Building

November 2, 2020 – NEW YORK – Savanna, a New York City-based real estate investment manager, owner/operator and developer, has leased 14,405 square feet of office space to Plaza Construction at 360 Lexington Avenue in Midtown Manhattan. Among the nation's leading full-service construction management and general contracting firms, Plaza Construction will occupy a full floor of the 268,383-square-foot, 24-story office tower located on the northwest corner of Lexington Avenue and East 40th Street in Midtown Manhattan.

“We’re pleased to announce this full-floor lease at 360 Lexington despite challenging market conditions,” said Linhadley Eljach, Senior Associate at Savanna. “We believe this transaction with Plaza Construction is a testament to the attractive combination of stellar location, strategic improvements, and wellness features that the property offers under Savanna’s ownership.”

Added Brad Meltzer, president of Plaza Construction: “Providing a safe and flexible place of work for our staff, along with a forward-thinking environment is of paramount importance to us as a company. So, the decision to move our New York City office to 360 Lexington was an easy one. It gives us an opportunity to rethink our workspace as we look to the future. Our employees are already becoming excited to have a new workplace that is in tune with the current trends and adaptive to their needs and the ‘new normal.’”

360 Lexington offers a prime Midtown location just two blocks from Grand Central Terminal and within walking distance of 10 subway lines. Bryant Park, the neighborhood’s magnet outdoor public amenity, is a short walk from the property as well.

Savanna acquired 360 Lexington last year and is rebranding and repositioning the building with a \$20 million capital improvement plan. Currently Savanna is renovating the building lobby and main entrance and rolling out a tailored prebuilt program. The planned improvements also encompass new bathrooms and corridors as well as base building infrastructure upgrades. These

improvements enhance the existing features of the property, including large windows, exceptional natural light and air quality, and a façade accented by multiple setbacks. The building offers flexible floorplates ranging between 4,000 and 15,200 square feet, providing layouts suitable for a wide variety of tenants and ideal spaces for prebuilt suites.

Additionally, Savanna created a suite of health and wellness features designed to accommodate today's needs. Air quality is addressed with MERV-13 air filters designed to meet air filtration efficiency in common areas and operable windows offering natural air ventilation. A new plexiglass partition at the security desk, social distancing markers and safety signage throughout all common areas, and reduced in-cab capacity in elevators with anti-microbial buttons enhance wellness as tenants and visitors move through the building's common spaces. On-site bike storage is provided to accommodate commuting preferences. Hand sanitizing stations are available in the building's lobby and loading dock area, and high-touch points in common areas are sanitized frequently throughout the day.

The JLL team of Mitchell Konsker, Barbara Winter, Ben Bass, Kip Orban, and Colleen Hollowood serve as exclusive agents for 360 Lexington and handled lease negotiations on behalf of Savanna. Joseph Genovesi, Francis Santangelo and Nate Brzozowki of Savills represented Plaza Construction. "Savanna is doing the right things to make 360 Lexington competitive – smart improvements that tenants are looking for," Barbara Winter said. "We believe the property is well-positioned for leasing success as the market continues to improve."

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 50 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 \$5 billion in total capital across approximately 16 million square feet of real property.

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