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SAVANNA SUSTAINABILITY PROJECT AT ONE COURT SQUARE NETS 4.4 MILLION kWh (20%) ANNUAL ENERGY SAVINGS

**Iconic LIC Skyscraper Takes Giant Step Toward NYC's Energy Future,
Utilizing Con Edison Incentives for HVAC Refit With Smith Engineering & Carrier**

New York, NY – July 23, 2021: Savanna, a New York City-based, vertically-integrated real estate investment manager, owner/operator and developer, announces today the completion of a major energy efficiency initiative at One Court Square in Long Island City, which results in an annual energy savings of approximately 20%, or 4.4 million kilowatt-hours (kWh), at the iconic skyscraper. Working in partnership with Con Edison under an incentive program aimed at helping buildings operate more efficiently, Savanna engaged



Smith Engineering and Carrier to refurbish the cooling tower, as well as install new chillers and state of the art HVAC operation technology. The project brings significant reductions in both energy use and operating costs, and supports Savanna's broader efforts to implement ESG-related initiatives across its portfolio.

“Our objectives at the outset of this important project were to improve energy efficiency, realize cost savings, and enhance the tenant experience at

One Court Square, and we have achieved them all,” said Peter Rosenthal, Principal, Director of Development at Savanna. “This major effort toward sustainability, completed by working closely with Con Edison and our partners at Smith Engineering, Carrier, and Cushman & Wakefield, aligns perfectly with Savanna's business plan for One Court Square and our broader efforts toward measurable, portfolio-wide sustainability improvements.”

“The vast majority of the buildings that exist today in New York City will still be here 50 years from now, which is why energy-efficiency is often our first and best decarbonization tool,” said Amaury De La Cruz, program manager for energy efficiency at Con Edison. “The One Court Square upgrade is a win-win-win for the customer, the environment, and the reliability of New York City’s electric grid.”

Savanna worked with Con Edison under its Commercial and Industrial Energy Efficiency Program, which offers incentives for installing energy-efficient electric and gas equipment and technologies. Smith Engineering, which has extensive experience with efficiency improvement projects, worked with Savanna and Carrier to bring the work to fruition. Savanna refurbished the cooling tower and Carrier installed two 1,100-ton AquaEdge® 19XRV Water-Cooled Centrifugal Chillers, variable frequency drives on eight pumps, VFDs on all 4 100% OA fans, and a new Carrier i-Vu® Building Automation System. The solution delivers 20% in energy savings per year while improving air quality, comfort and environmental control for occupants.

The efficiency upgrade is the latest news at One Court Square as Savanna continues toward completion of a major capital improvement plan, making a significant investment in tenant amenities, building systems, and technical infrastructure. The plan includes the addition of a tenant amenity program centered primarily around the 150,000 square foot retail annex attached to the 53-story office tower. In the office tower, Savanna is modernizing the lobby and related common areas, and improving building systems. Redevelopment plans include the addition of ground floor retail and related shared spaces to activate the lobby and annex and provide a more dynamic experience for tenants in the building as well as residents and employees in the surrounding neighborhood.

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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 pursues real estate equity and debt 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 17 million square feet of real property.