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ONE COURT SQUARE TO WELCOME TARGET STORE

Savanna Secures Retail Anchor for Iconic Skyscraper at LIC Transit Hub

New York, NY – June 23, 2021: Savanna, a New York City-based, vertically-integrated real estate investment manager, owner/operator and developer, announces today it has entered into a lease agreement with Target Corporation (NYSE: TGT) for 31,000 square feet of retail space at One Court Square, the iconic office tower in Long Island City. Terms of the transaction were not disclosed.



"We're extremely pleased to welcome Target to One Court Square. This is a great win for the building and the neighborhood, benefiting employees who work in the building or nearby,

residents of the area, and commuters through the Court Square transit hub,” said Brian Reiver, Managing Director at Savanna. “The transaction establishes a true anchor retailer that further validates One Court Square as the center of Long Island City.”

Target’s footprint at One Court Square includes ground floor space and the entire second floor of the property’s 4-floor retail section, which connects directly to the Court Square transit hub and the lobby for the 53-story office tower. “We believe this will be a catalyst for increased leasing momentum with food and beverage operators as well as destination retailers, rounding out the robust amenity offering we provide to tenants in the office tower and residents in the neighborhood,” Mr. Reiver added. “We look forward to proceeding with our retail redevelopment plan and leaseup program, which complements our efforts in office leasing as well.”

One Court Square is among the first trophy-quality office and retail offerings to reach the commercial market in Long Island City, after a decade-long wave of large-scale residential development and industrial to office conversions began the transformation of the area. Currently Savanna is continuing toward completion of a major capital improvement plan that transforms One Court Square’s office and retail offerings. Under the plan Savanna has made significant investments into the building’s 150,000 square feet of retail space and the adjacent 53-story office tower.

For office tenants, One Court Square offers new construction-quality space with large column-free floorplates of over 33,000 square feet, spectacular 360-degree views, and outstanding transportation access with a subway station entrance conveniently located within the building offering direct access to the MTA’s E/M/7/G trains providing short rides to Grand Central and Penn Station. The market has responded well, with Savanna securing long-term tenants for over 450,000 square feet of office space since reintroducing the property to the market.

Target was represented in the lease transaction by Jeff Howard and Ben Weiner of RIPCO Real Estate, and Savanna was represented by its exclusive retail leasing agents for the property, Steve Baker and Daniyel Cohen of Winick Realty Group.

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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.