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Great Ink Communications, Ltd. – 212-741-2977

Tom Nolan (tom@greatink.com)

Eric Waters (Eric.Waters@greatink.com)

SAVANNA ANNOUNCES THREE NEW LEASES TOTALING OVER 20,000 SQUARE FEET AT NEWLY RENOVATED 521 FIFTH AVENUE

Fully redesigned and renovated entrance and lobby with café along with turnkey installations result in three completed new leases at the office tower

September 27, 2021 – NEW YORK – Savanna, a New York City-based real estate investment manager, owner/operator and developer, announced three new leases totaling 20,175 square feet of space at [521 Fifth Avenue](#), a 498,711-square-foot, 39-story office building located in close proximity to Grand Central Station on the corner of 43rd Street and Fifth Avenue.

A CBRE team of Peter Turchin, David Hollander, Tim Freydberg and Ben Joseph arranged the new leases on behalf of Savanna, which include the following:

- **A 6,725-square-foot pre-built space lease with terrace on the 24th floor for [Quincannon Associates](#)**, a global ship brokerage company. Michael Goldman and Philip Weiss with Attentive RE represented the tenant in the transaction.
- **A 6,725-square-foot build-to-suit space lease on the 25th floor for [Bluestar BioAdvisors](#)**, a consulting firm for the life science industry. Caroline Collins and Ethan Silverstein with Cushman & Wakefield represented the tenant in the transaction.
- **A 6,725-square-foot build-to-suit space lease on the 27th floor for [Reevemark](#)**, a strategic communications firm. Chris Corrinet and Joe D'Apice with CBRE represented the tenant in the transaction.

Savanna acquired 521 Fifth Avenue in May 2019 and transformed the aging office asset into a revitalized, Class-A, tenant friendly property through a \$4.0 million capital improvement plan and building refresh that included an interior and façade renovation overseen by architecture firm Fogarty Finger. SavCon, Savanna's in-house construction and project management firm, built the space.

The classic art-deco building offers prebuilt options, as well as build-to-suit space, that adhere to Savanna's high-end design standard with flexible floor plates from 22,000 square

feet at the base to 6,580 square feet in the tower. The building currently has additional full floors, with terrace options, available for lease.

The LEED Gold Certified, WELL Health & Safety Certified, and Energy Star rated property follows all COVID safety measures. Windows on all three sides also boasts an abundance of natural light for tenants. Additionally, the building's prime Fifth Avenue location is just steps away from Grand Central Station and Bryant Park, putting 521 Fifth Avenue at the intersection of New York City commerce and culture. The hustle and bustle along this midtown corridor reflect the city's endless energy and diversity, providing inspiration to a new way of working.

The property renovation also features a recently completed lobby that reimagines the typical office building entrance into a unique gathering spot for tenants to meet and exchange ideas. The redesigned lobby is now a modern but cozy space with an interior cafe offering fresh pastries from Breads Bakery as well as a coffee/wine bar branded as Coffee at 521 by Breads Bakery. It will feature the bakery's renowned pastries and sandwiches in addition to a best-in-class coffee program. Coffee@ 521 just opened on September 13th. The lobby also features commissioned artwork from renowned Australian artist Johnny Niesche as well as a wavy wall that adds a contemporary touch to the overall aesthetic. Other completed renovations include new signage, selective systems upgrades, common corridor work and other redesigns throughout the building.

"We're pleased to execute these three new leases at the transformed 521 Fifth Avenue," said Kerry Powers, Director at Savanna. "The building's comprehensive renovations and reimagined lobby, combined with prebuilt space options and an unrivaled midtown corridor location, has created a standout Manhattan office option for a variety of occupants. We welcome our new tenants to the redesigned 521 Fifth Avenue and anticipate robust leasing activity to continue in the coming months as additional businesses recognize all this building has to offer."

"521 Fifth Avenue offers tenants a variety of options, including new prebuilt space on the 34th and 14th floors along with the available base floors," adds Peter Turchin with CBRE. "Given its ideal location near Grand Central Station and new capital improvements, we anticipate continued strong leasing activity at the building."

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.

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