

SAVANNA

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SAVANNA LEASES 66,000 SF OF OFFICE AND RETAIL SPACE AT FALCHI BUILDING

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U.S. Government Leases 60,000 SF of Office Space, Maman Gourmet Bakery Leases 5,600 SF

November 11, 2021 – NEW YORK – Savanna, a New York City-based real estate investment manager, owner/operator and developer, announced approximately 66,000 square feet of leasing activity at the Falchi Building, a five-story, 736,407 square foot office and retail building centrally located in the Factory District of Long Island City, Queens. The United States Government leased approximately 60,000 square feet of office space at the property, and Maman, the gourmet café and bakery originating in Soho, leased 5,600 square feet for a ground floor shop.



“Falchi continues to attract office and retail tenants to the Factory District, which has gathered momentum as an activated mixed-use area with a unique feel and exciting food options,” said Linhadley Eljach, Vice President at Savanna. “We’re pleased to welcome this significant long-term office space commitment by the federal government, and Maman adds yet another appealing eatery to the Falchi offering.”

Falchi occupies a full city block in Long Island City bounded by 47th and 48th Avenues, between 31st Street and 31st Place, and is less than ten minutes from Midtown Manhattan via the 7, E, F, G, M, N, Q, R trains, the Queens Midtown Tunnel, and the Queensboro Bridge. Long Island City has seen more than \$20 billion of institutional investment into commercial and residential property in recent years.

Savanna made a significant investment in capital improvements for Falchi, reimagining the lobby, entrance, and ground floor retail corridor to create a more modern, inviting feel for existing and prospective tenants. Savanna’s lobby renovation revitalizes the building entrance and improves the existing ground floor retail space, a food-focused corridor similar to Chelsea Market that provides an attractive shared amenity for the building and the surrounding neighborhood. The updated lobby features Stonhard flooring, an accent wall with LED backlighting at the entrance, rectangular linear light fixtures, built-in retail millwork kiosks with stone countertops, and black porcelain accent subway tile.

The focus on common areas extends to the amenity lounge space, as well as renovation of common corridors and restrooms.

Cushman & Wakefield, exclusive leasing agent for both office and retail space at Falchi, represented Savanna in the lease transactions. The C&W office team is led by Mitch Arkin, Kelli Berke, Omar Sozkesen, Ethan Silverstein, and Austin Sanders, while retail leasing is led by Michael Azarian along with Mr. Arkin. CBRE's Matthew Bartlett represented the U.S. Government in its office lease. Taryn Brandes and Emily Green of Brand Urban represented Maman in the retail deal.

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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