

SAVANNA

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SAVANNA ANNOUNCES NEW LEASING ACTIVITY TOTALING OVER 30,000 SQUARE FEET AT 521 FIFTH AVENUE

*Two new leases, along with lease extension and expansion, finalized at Manhattan office tower
with redesigned entrance and new lobby with café*

January 31, 2022 – NEW YORK – Savanna, a New York City-based real estate investment manager, owner/operator and developer, announced two new leases and a lease extension and expansion totaling 30,300 square feet of space at [521 Fifth Avenue](#), a 498,711-square-foot, 39-story office building near Grand Central Station on the corner of 43rd Street and Fifth Avenue.

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

- **A 6,700-square-foot lease featuring newly built, high-end office space on the entire 34th floor for [Arevon Energy](#)**, a leading energy renewable company. Joseph Genovesi and Christina Bicks with Savills represented the tenant in the transaction.
- **An 8,600-square-foot lease on the entire 22nd floor for [Teza Technologies](#)**, a global quantitative investment firm. Savanna will build the space to the newly designed 521 Fifth office standard. The long-term lease with Teza Technologies is for ten years and the floor includes a large usable terrace. Matthew Lorberbaum and Cooper Weisman with Newmark represented the tenant in the transaction.
- Leading commercial real estate company [Berkadia](#) relocated to a larger floor at 521 Fifth Avenue **(entire 16th floor) with a new 15,000-square-foot lease and extension**. Clark Finney and Andrew F. Coe with JLL represented the tenant in the transaction.

Leasing at 521 Fifth Avenue has remained strong recently with several new closed transactions, including a 6,725-square-foot pre-built space lease on the 24th floor for Quincannon Associates, a 6,725-square-foot build-to-suit space lease on the 25th floor for Bluestar BioAdvisors and a 6,725-square-foot build-to-suit space lease on the 27th floor for Reevemark. Additional prebuilt space remains available on the 10th and 14th floors and the newly built 14th floor includes 18,000 square feet of space with White Oak flooring and open ceilings throughout. Savanna offers build to suit opportunities for the base floors on 521 Fifth that can accommodate 45,000 square feet of contiguous space.

“The steady leasing activity at 521 Fifth Avenue with a variety of tenants is a testament to the building’s wide-ranging appeal,” said Kerry Powers, Director at Savanna. “We have made substantial investments

to enhance 521 Fifth Avenue and the new amenities and fresh energy of the building have been driving the recent success we have been seeing in terms of new leases and tenant retention. The property offers everything businesses look for in a Midtown office property, including an excellent location near Grand Central Station, and we expect interest to remain strong for the future.”

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, which 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 as well as a coffee/wine bar branded as Coffee at 521 by Breads Bakery, featuring the bakery’s renowned pastries and sandwiches in addition to a best-in-class coffee program. The lobby also features commissioned artwork from renowned Australian artist Johnny Niesche as well as a waved 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.

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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