

# SAVANNA

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## SAVANNA ANNOUNCES WEBSTER BANK EXPANSION AT 360 LEXINGTON

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### 30,622 SF Expansion Deal for Two Full Floors as \$20 Million Capital Plan Nears Completion at WELL Health-Safety Rated Office Property

**March 11, 2022 – NEW YORK** – Savanna, a New York City-based real estate investment manager, owner/operator and developer, has leased 30,622 square feet of office space to Webster Bank at 360 Lexington Avenue, a 268,383-square-foot, 24-story office tower in Midtown Manhattan. Webster Bank took an additional 8,100 square feet and extended the term on its existing 22,522 space, and will now occupy two full floors as Savanna puts the finishing touches on a \$20 million capital improvement plan for the building that has helped it achieve the WELL Health-Safety Rating and enhanced the overall tenant experience.

“The Webster expansion deal is one of several significant transactions since Savanna took ownership of the property,” said Linhadley Eljach, Vice President at Savanna. “We’ve seen strong leasing activity at 360 Lexington, which underscores the appeal of the property’s stellar location, wellness features, and strategic improvements.”



Located on the northwest corner of Lexington Avenue and East 40th Street in Midtown Manhattan, 360 Lexington offers a prime location two blocks from Grand Central Terminal and within easy walking distance of Bryant Park and 10 subway lines.

Under its capital improvement plan, to date Savanna has rebranded the building, completed a lobby and entrance renovation, and rolled out a series of prebuilt suites. The prebuilt program will continue to grow, and new bathrooms and corridors will be completed as leaseup proceeds.

Savanna has also achieved the WELL Health-Safety Rating for 360 Lexington by introducing a suite of health and wellness features, including air quality improvements and implementation of modernized sanitization practices and materials.

Appealing features of the property include large windows, exceptional natural light and air quality, and a façade accented by multiple setbacks. Floorplates range from 4,000 to

15,200 square feet, providing layouts suitable for a wide variety of tenants and ideal spaces for prebuilt suites.

The JLL team of Mitchell Konsker, Barbara Winter, Benjamin Bass, Kip Orban, and Thomas Swartz serve as exclusive agents for 360 Lexington and handled lease negotiations on behalf of Savanna. JLL's Martin Horner, Jeff Szczapa, and Drew Saunders represented Webster Bank.

#### **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 60 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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