

SAVANNA

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SAVANNA CONTINUES STRONG LEASING AT 24-28 WEST 25th STREET AND CAPITAL IMPROVEMENT PROGRAM AT 48 WEST 25th STREET

Activity at Madison Square Park Office Buildings includes 33,180 Square Feet in Leases at 24-28 West 25th Street and Renovations at 48 West 25th Street Nearing Completion

August 10, 2022 – NEW YORK – Savanna, a New York City-based real estate investment manager, owner/operator and developer, announced leasing activity at its two historic Madison Square Park neighborhood properties located along 25th Street.

The firm announced 33,180 square feet in new leases at 24-28 West 25th Street, the two-building office property, including several full-floor transactions. In addition, the ongoing capital improvement plan at Savanna's nearby 48 West 25th Street office building is progressing, with the lobby upgrade and retail storefront renovation already completed.

A Cushman & Wakefield team comprised of Theodora Livadiotis, Ethan Silverstein and Anthony LoPresti served as leasing agents for Savanna in recent transactions at 24-28 West 25th which include these deals signed in Summer 2022:

- **A five-year, 5,530-square foot-lease for Reciprocal Ventures, a venture capital firm, on the fifth floor.** The tenant was represented by Nick Masi and Troy Elias at Cushman & Wakefield.
- **A five-year, 11,060-square-foot lease for Science IO, a data science company, on the 12th floor.** The tenant was represented by Justin Haber with JLL.

These deals follow an additional 16,590 square feet of previous leasing at the building. “Our Madison Square Park properties are highly desirable and strategically located offerings in a vibrant neighborhood,” said Linhadley Eljach, Vice President at Savanna. “The leasing at 24-28 West 25th Street is another encouraging sign for the Manhattan office sector and proof that businesses are still interested in well-located, flexible office space. We welcome our new tenants to their spaces and anticipate similar leasing interest at 48 West 25th Street once the renovations are completed.”

Built in 1911 and acquired by Savanna in 2019, 24-28 West 25th Street is a 27,650-square-foot, 12-story pair of side-by-side buildings with dual lobbies and elevator banks integrated into a single property.

Renovated in 2020, with prebuilt suites added throughout in addition to upgrades to the lobby and elevator cabs, the property offers full floor efficiency for 5,530-square-foot and 11,060-square-foot tenants. The property features high ceiling heights and windows on four sides ensuring generous light and air.

48 West 25th Street was built in 1920 and acquired by Savanna in 2018. Renovations on the 12-story, 127,130-square-foot building commenced in 2019, which includes a lobby renovation, retail façade renovation, and a new prebuilt program. The property also offers flexible office floors, expansive ceiling heights and an abundance of natural light and air throughout.



The properties sit at the crossroads of the Flatiron, Nomad, Gramercy, and Chelsea submarkets, near a diverse mix of commercial and residential buildings, world-class hotels, restaurants, and other neighborhood amenities. The buildings offer excellent access throughout Manhattan, the outer boroughs, and New Jersey with numerous subway lines, the PATH Train, LIRR, NJ Transit, and Amtrak hubs all within walking distance.

Savanna has also achieved the WELL Health-Safety Rating for both 24-28 West 25th Street and 48 West 25th Street by introducing a suite of health and wellness features, including air quality improvements and implementation of modernized sanitization practices and materials.

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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