

SAVANNA

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**SAVANNA ANNOUNCES NEW 25K SQUARE-FOOT, LONG-TERM LEASE
WITH MEDIACO HOLDING, INC. AT 48 WEST 25TH STREET**

**Multimedia company signs 16-year lease at renovated Madison Square Park office building;
New space to serve as world headquarters for the HOT 97 and WBLS brands**

January 17, 2023 – NEW YORK – Savanna, a New York City-based real estate investment manager, owner/operator and developer, announced a new 25,000-square-foot long-term lease at 48 West 25th Street with MediaCo Holding, Inc. (“MediaCo”), owner of iconic New York radio stations HOT 97 and WBLS.



The 16-year, 8-month lease at the property comprises the entire second and third floors, as well as the partial basement and ground floors of the building. The space will also serve as the new broadcast studio and headquarters for HOT 97 and WBLS, the renowned New York Hip Hop and R&B radio stations. 48 West 25th Street is a 12-story, 127,130-square-foot building located in the Madison Square Park submarket of Manhattan.

Savanna was represented by Ethan Silverstein, Theodora Livadiotis and Bruce Mosler with Cushman & Wakefield. MediaCo was represented by Anthony LoPresti, also with Cushman & Wakefield, in the transaction.

Savanna acquired 48 West 25th Street in 2018 and commenced a comprehensive capital improvement program in 2019, which included a full lobby renovation, retail façade renovation, and a new prebuilt program. The building transformation is nearing completion, with the lobby upgrade and retail storefront renovations already finished.

“Savanna is pleased to welcome MediaCo to 48 West 25th Street and we’re very excited that this space will serve as the new broadcasting home for HOT 97 and WBLS, the premier Hip Hop and R&B radio stations in America,” said Brian Reiver with Savanna. “This new long-term lease agreement is validation of the exceptional quality of the building and its unmatched Madison Square Park location. We began our capital improvement and repositioning plan at 48 West 25th Street with the goal of elevating it into one of the premier office buildings in the Midtown South area and believe we have achieved that.”

Built in 1920, 48 West 25th Street is strategically located in the Madison Square Park neighborhood, one of the most well-known submarkets in the country, situated at the crossroads of Flatiron, Nomad, Gramercy & Chelsea. The area offers a diverse mix of commercial and residential buildings, world-class hotels, restaurants, and other neighborhood amenities.

The 48 West 25th Street property offers flexible office floors, expansive ceiling heights and an abundance of natural light and air throughout. The building offers 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 at 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 80 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 \$6 billion in total capital across approximately 17 million square feet of real property.

About MediaCo Holding Inc.

MediaCo Holding Inc. ("MediaCo") is a publicly listed media company (NASDAQ: MDIA) that super-serves music lovers and multicultural communities throughout the country. MediaCo owns and operates two iconic radio stations in New York City, HOT 97 (WQHT-FM) and WBLS-FM, which boast extensive digital reach across the US. The company primarily generates revenue from advertising sales, program syndication and live events.

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