

# SAVANNA

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**FOR IMMEDIATE RELEASE**

## **Savanna Acquires Class-A Office Building at 799 Broadway in Manhattan for \$255 Million**

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*Investment firm adds newly built prime property in Greenwich Village to office portfolio through distressed sale with highly favorable price*

**November 19, 2024 – New York** – Savanna, a New York City-based real estate investment manager, owner/operator and developer, announced it has acquired 799 Broadway, a 12-story, 176,588 square foot trophy quality Class-A office building with ground-floor retail located in the Greenwich Village neighborhood of lower Manhattan.

Savanna acquired the distressed office property from Columbia Property Trust and Cannon Hill Capital Partners at a deeply discounted price of \$255 million, completed through a lender-controlled sale process administered by Blackstone.



The premium office property was first delivered in 2022, making it one of the newest buildings in New York City. The well-located asset sits at the intersection of Broadway and 11th Street, just south of Union Square, and is 71% leased with an 11-year WALT for current tenants.

799 Broadway is a state-of-the-art building designed by Perkins&Will, offering 15' ceiling heights as well as floor-to-ceiling glass with abundant light throughout. Most floors offer private terraces for tenants. The property was also built with health and wellness in mind, offering a touchless experience throughout the building, superior air quality as well as a luxury fitness center. The highly amenitized building also includes a tenant lounge and ample outdoor space.

“Savanna is pleased to announce the acquisition of 799 Broadway, a perfect addition to our portfolio of exceptional office assets,” notes Kerry Powers, Managing Director with Savanna. “The newly built property is ideally positioned in the heart of Greenwich Village neighborhood, allowing tenants to benefit from a great location with a vibrant culture as well as a modern office space that emphasizes wellness. This building is also representative of the opportunities Savanna continues to pursue, acquiring some of the very best real estate in New York City

at extraordinarily discounted prices given the current turbulence in the market. We look forward to leasing up both the retail and office space components of this state-of-the-art building that offers all of the post-Covid amenities needed to maintain a healthy daily working environment.”

Both Savanna and the seller were represented in the deal by an Eastdil Secured team led by Gary Phillips and Will Silverman.

**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.

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