



Savanna & Monday Properties launch \$30 million capital improvement plan

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Savanna and Monday Properties have launched a \$30 million capital improvement plan alongside a new marketing and leasing program for 386 Park Avenue South, a 20-story, 260,000 s/f office building located on the northwest corner of Park Avenue South and 27th St. in the Midtown South district of Manhattan. The owners of the Art Deco building are undertaking a broad capital improvement plan that includes a revitalized lobby, new windows, new elevator cabs, new common corridors, renovated restrooms and new heating and cooling systems.

These upgrades coincide with the availability of a 65,000 s/f block of space comprised of five contiguous full floors. Savanna and Monday Properties are also announcing the completion of an 8,600 s/f prebuilt office space on the southern portion of the 8th floor. The new prebuilt suite features modern offices with eight-foot wooden doors, new large energy-efficient windows, a new reception, elevator corridor, and a glass-front conference room. The prebuilt space allows immediate occupancy for small to mid-size tenants.

"We are excited to launch this major capital improvement plan and leasing program at 386 Park Avenue South," said Christopher Schlank, a managing partner of Savanna.

"The Flatiron and Madison Park tenant community is a dynamic mix of new and established firms that extends across many industries," said Brian Robin, Monday Properties chief operating officer.

In January 2011, the owners announced the closing of a \$58 million loan from PCCP, LLC to finance this capital improvement plan and leasing program. Chase Bank's ground floor lease renewal of its 12,000 s/f retail space at 386 Park Avenue South was also announced in January as the first leasing benchmark.

Leasing and marketing for the property is led by Jordan Berger of Monday Properties.

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