



Savanna and The Feil Org. acquire 21 Penn for \$137 million

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A joint venture between Savanna, a real estate private equity and asset management firm, and the Feil Org., a real estate development and management firm, has acquired 21 Penn Plaza, also known as 360 West 31st St., a 17-story, 375,000 s/f office building located on the southeast corner of West 31st St. and Ninth Ave. According to public records, the sales price was \$137 million.

"Savanna and Feil are pleased to add 21 Penn Plaza to our respective office portfolios in the rapidly evolving Penn Station neighborhood of Manhattan, and we look forward to a successful joint venture relationship," said Christopher Schlank, a managing partner of Savanna, and Jeffrey Feil, CEO of the Feil Org.

"21 Penn Plaza is a destination office building that is home to major corporate tenants including Saks & Co., Central Parking, Langan Engineering and Joseph Loring & Associates. While the property is currently 95% occupied, the anticipated roll over the next five years and the emergence of the West Side of Manhattan as an exciting hub for business, retail and transport made this a compelling investment for Savanna and Feil," said Schlank.

The joint venture has retained Jeffrey Management Corp., an affiliate of the Feil Org., as property manager and leasing agent for 21 Penn Plaza. Brian Feil and David Turino, VPs of leasing at the Feil Org., will lead the leasing efforts for the property. In addition to investments in new prebuilt units, upgraded common corridors and bathrooms as leases roll, the joint venture will also implement base building improvements including elevator and chiller modernizations over the next few years to maintain the building's reputation as a quality office building in this emerging neighborhood.

The seller in this off-market transaction was a joint venture led by GHG Realty, which had owned 21 Penn Plaza since the mid-1980s.

Formed in 1992, Savanna is an institutional real estate private equity firm and asset management company based in New York City and run by managing partners Chris Schlank and Nick Bienstock. The firm pursues opportunistic real estate equity and debt asset investments throughout the northeastern U.S., focusing on directly owning and operating properties in New York City and the Washington, D.C. metro area. The firm's equity investments target superior risk-adjusted returns by adding value through asset management and/or property development, redevelopment, and repositioning. Savanna also