



Savanna celebrates \$26 million re-launch of 31 Penn Plaza; Project architect for the renovations was Fogarty Finger

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Savanna, a New York-based real estate private equity and asset management firm, celebrated the re-launch of 31 Penn Plaza (a 444,000 s/f building located between Sixth and Seventh Aves. on West 31st St.) The celebration was held at Pennsylvania 6, a raw bar and restaurant. Over 300 guests from New York's commercial real estate community were introduced to the newly renovated property and attended the launch event. Acquired through an off-market sale in late 2011, Savanna's \$26 million capital plan for 31 Penn Plaza includes a new building entrance and uplighting, fully renovated lobby, modernized destination system elevators and ongoing building common area upgrades. The firm's equity investments target superior risk-adjusted returns by adding value through asset redevelopment, repositioning and asset management. The project architect was Fogarty Finger.

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