



Savanna arranges 580,000 s/f in leases during 2013 in its New York City portfolio

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Savanna, a New York-based real estate private equity and asset management firm, has completed 59 leasing transactions in its New York City portfolio in 2013, totaling more than 580,000 s/f. Among the most notable transactions were the following:

* 80 Broad St., a 36-story, 417,000 s/f office building located between Stone and Beaver St.s in Manhattan's Financial District, was the most active property, with the Newmark Grubb Knight Frank team of Hal Stein, Adam Leshowitz and Todd Stracci representing Savanna in 22 transactions. Loyalkaspar, an entertainment branding agency, signed a new lease occupying 15,170 s/f. Additionally, Behavioral Ideas Lab, Inc., a nonprofit, signed a new lease occupying 9,155 s/f, and Mobotix Corp., a pioneer in network camera technology, signed a new lease occupying 7,840 s/f.

* At 249 West 17th St., a 6-story, 145,000 s/f office and retail building in Chelsea, Room & Board, Inc., a modern, American-made home furnishings retailer, signed a new lease for its flagship Manhattan store occupying 60,062 s/f. This transaction, in which Savanna was represented by Amy Zhen and Jeff Roseman of Newmark Grubb Knight Frank, was Manhattan's second biggest retail deal of 2013.

* At 1375 Broadway, a 513,000 s/f office building located at the northwest corner of Broadway and West 37th St., Marty Meyer, Eric Meyer and Michael Thomas of Colliers International led the leasing effort. Tarte Cosmetics signed a new lease for 15,439 s/f. Smartling, Inc., a cloud-based translation management company, signed a new lease for the entire 22,204 s/f 14th floor.

* 31 Penn Plaza, an 18-story, 444,000 s/f building located near Madison Square Garden and Penn Station, also welcomed several new tenants in 2013. Savanna was represented by Mitchell Konsker, Matthew Astrachan and Matt Polhemus of Jones Lang LaSalle in office transactions, and Amy Zhen and Marc Frankel in retail transactions. Notably, TPG Planning & Design, an award-winning architecture firm, signed a new lease occupying 40,431 s/f; Blink Fitness signed a new lease occupying 27,832 s/f; and Regus, a leading flexible workplace provider, signed a new lease occupying 23,009 s/f. Additionally, three new restaurants, Friedman's, Pennsylvania Six, and Dee Daa, opened at 31 Penn Plaza, significantly improving the St.scape with attractive retail food options for the neighborhood.

* At 100 Wall St., a 29-story, 520,000 s/f office building located in Manhattan's Financial District, James Giddens signed a lease renewal occupying 19,647 s/f, and Aflac expanded its space, signing a lease for 19,645 s/f. Savanna's office leasing team consisted of Mitchell Konsker, Scott Cahaly and Kyle Young of Jones Lang LaSalle.

* Two tenants also relocated within the Savanna portfolio in 2013. Dewberry Engineers, Inc., a leading professional services firm, executed a new lease for 20,958 s/f at 31 Penn Plaza and will be moving from 15 East 26th St., a 150,000 s/f office building on the northern side of Madison Square

Park. Additionally, El Al Israel Airlines is relocating from the 6th floor at 15 East 26th St. to 14,918 s/f on the 4th floor at 100 Wall St..

* Savanna sold 15 East 26th St. in December 2013 after successfully repositioning the asset during its ownership by instituting an extensive capital improvement plan, lease up, and relocating the aforementioned tenants to other properties in Savanna's portfolio, allowing the next buyer to mark these spaces to market.

"The significant number of lease renewals, expansions and new leases is evidence of the brokerage and corporate communities' confidence in Savanna properties," said Nicholas Bienstock, managing partner at Savanna.

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