



Savanna closes on sale of 80 Broad Street

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Savanna, a New York-based real estate private equity and asset management firm, has sold 80 Broad St., a 423,000 s/f office building in the Financial District, to Broad Street Development. Adam Spies, Douglas Harmon, Joshua King and Adam Doneger of Eastdil Secured represented Savanna in the sale. Attorneys Leo Leyva, Jordan Metzger and Tara Ryan of Cole, Schotz, Meisel, Forman & Leonard P.A. served as the seller's counsel.

Following acquisition of the property in 2011, Savanna completed a comprehensive capital improvement program including a lobby renovation, façade upgrade, modernized elevators, and upgrades to the common area bathrooms and corridors. Savanna also invested significant capital to complete valuable work following Hurricane Sandy, protecting the building against future weather related risks. This effort included the relocation of critical systems such as electrical switchgear, fire alarm systems and security systems, from the basement to higher floors.

Working with the leasing team of Hal Stein, Adam Leshowitz and Todd Stracci of Newmark Grubb Knight Frank, Savanna leased a total of 270,000 s/f at the property during its ownership.

"We are proud of the improvements we have made at 80 Broad Street and the leasing success that has followed," said Christopher Schlank, managing partner of Savanna. "80 Broad St. is a further testament to the growth of the Lower Manhattan market, which continues to transform and attract tenants across a wide variety of industries."

With several major development and transportation projects underway, the Downtown area has seen a marked increase in tenant demand, drawing more residents, retailers, and corporations. Growth in the technology, advertising, media and information (TAMI) sector has been particularly significant. Centrally located in the Financial District, 80 Broad St. is well positioned to benefit from this ongoing transformation.

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