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Cohen, Baxter, Caplan, Latham and Gold of JLL rep Savanna in 576 Fifth Avenue sale

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Savanna has sold 576 Fifth Ave. to Michael Miller, Brandon Miller and Mark Seigel of Real Estate Equities Corp. Yoron Cohen, Richard Baxter, Jon Caplan, Scott Latham and Jason Gold of JLL represented Savanna. The sales price was not disclosed. 576 Fifth Ave. is a 72,000 s/f office and retail building located on the corner of Fifth Ave. and 47th St. in the Fifth Ave. corridor. Situated in the Diamond District, the property features a jewelry exchange on the ground floor and offices on the upper floors.

Savanna acquired the defaulted first mortgage on the property in 2012 and took control of the leasehold. After three years in foreclosure, the asset had deteriorated with many tenants on month-to-month leases. Since taking control, Savanna has stabilized both the tenancy and the physical condition of the property.

Savanna implemented an extensive capital improvement program including modernized elevators, facade and roof enhancements, renovated common areas and bathrooms, restored windows, and security upgrades.

"Savanna's capital work, combined with the property's prime corner location in one of the world's most highly trafficked corridors, have positioned 576 Fifth Ave. as a premier office and retail building," said Nicholas Bienstock, managing partner of Savanna. "Tenants benefit from a newly improved property located at the heart of a district with numerous amenities, attractions and transportation options."

A diverse group of retailers, including luxury brands, mass market brands and tech brands, have increasingly established posts along Fifth Avenue to take advantage of high foot traffic from the millions of shoppers and tourists who visit the area each year. In addition to major retail brands, the Fifth Avenue corridor is also home to notable attractions such as Rockefeller Center, St. Patrick's Cathedral, the Plaza Hotel and Central Park.

With historic architecture and 150 feet of total corner frontage, 576 Fifth Avenue is a flagship building in this vibrant neighborhood. Corporate and retail tenants have the opportunity to establish a Fifth Avenue address that is not only nearby some of New York City's most popular destinations, but also within walking distance of Grand Central Terminal and 16 subway lines.

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