



## **Savanna hires Cushman & Wakefield to market One Court Square**

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According to Savanna, a New York-based real estate private equity and asset management firm, they, through a joint venture affiliate, hired Robert Knakal's team at Cushman & Wakefield to market One Court Sq., a 1.5 million s/f class A office and retail building in Long Island City, for sale.

"We are excited to take on this assignment to market One Court Sq.," said Robert Knakal. "New York City is the number one market for real estate investment worldwide, and Long Island City is among the fastest growing and most desirable markets for real estate investment in the city today. We are confident that potential buyers will recognize the in-place value and future upside of this iconic trophy property, which is the most prominent and visible building in the now well-developed Long Island City submarket."

Designed by renowned architecture firm Skidmore, Owings & Merrill LLP, One Court Sq. was built by Turner Construction in 1989 and has served as mission critical office space for Citibank since its completion. The property consists of a 52-story, class A high-rise office tower and attached five-story low-rise annex building. The tower, which is the tallest structure in New York State outside of Manhattan, features highly efficient, 32,000 s/f floor plates with state of the art layouts and infrastructure, and unparalleled views of the Manhattan skyline, Queens and Brooklyn. The property also offers tremendous transportation options, with direct access to the Court Square MTA subway station via the property's lower level, providing direct access to Midtown Manhattan in less than five minutes.

Long Island City is among the fastest growing submarkets in New York City, having added 8,000 residential apartments over the past few years, and with 19,200 additional units currently in development and planning. The neighborhood has rapidly become a 24/7, live-work-play community, with substantial residential development and corporate relocation bringing more residents, jobs and commercial demand to the area. Long Island City is also a hub of cultural activity, home to several well-known art galleries and museums including the PS 1 Contemporary Art Center and the Noguchi Museum.

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