



Spies, Harmon, King and Donegar of Eastdil Secured advise Savanna in \$310 million sale; 1375 Broadway deal assisted by Heller, Silverman and Negrin of Savills Studley

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Savanna, the New York-based real estate private equity and asset management firm, has completed the sale of 1375 Broadway to Westbrook Partners for \$310 million. Savanna was advised by Adam Spies, Douglas Harmon, Joshua King and Adam Doneger of Eastdil Secured, as well as Woody Heller, Will Silverman and Eric Negrin of Savills Studley. Spies, Harmon, King and Doneger of Eastdil Secured also represented Westbrook.

1375 Broadway is a 510,000 s/f office building on the northwest corner of 37th St. and Broadway. Savanna acquired the property in December 2010 and completed an extensive repositioning that included a redesign of the lobby and entrance and a renovation of the façade, roof and retail storefronts. Savanna leased over 190,000 s/f during its ownership and increased rents from \$22 per s/f at acquisition to low \$60's per s/f today.

The leasing team of Marty Meyer, Eric Meyer and Michael Thomas of Colliers International represented Savanna in office leasing transactions, and Steve Baker of Winick Realty represented Savanna on the retail leasing.

"Savanna has transformed 1375 Broadway into a standout office property in the Broadway corridor through our intensive repositioning along with the Colliers and Winick leasing teams' hard work, which has paid off with a great roster of new office and retail tenants," said Cooper Kramer, managing director at Savanna. "These tenants represent major growth industries in New York including technology, beauty and fashion. Westbrook is acquiring a high-quality asset in a great location."

Tenants that Savanna leased to at 1375 Broadway include TD Bank, who leased the corner retail space, Smartling, Inc., a cloud-based enterprise translation management company, tarte cosmetics, the leader in high-performance natural beauty, and The Meltwater Group, a leading provider of digital intelligence and marketing solutions.

This month, Savanna signed a lease with Forest Electric, the leading single-source electrical construction & telecommunications services supplier for the New York metropolitan area. Forest Electric, a subsidiary of EMCOR Group, will occupy the entire 7th floor at the building, totaling 22,205 s/f. Ted Rotante of Colliers International represented the tenant.

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