



Savanna issues \$45.75 million loan on 12-story, 150,622 s/f office building

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Savanna, a real estate investment and development fund and a hedge fund, have originated a \$45.75 million full-recourse senior loan on a 150,622 s/f office building at 63 West 38th St. The property is a 12-story class B office building located on a thru-block parcel on the north side of West 38th St. Meridian Capital Group advised the borrower, a private investment firm based in N.J. The loan, issued through a newly formed joint venture entity, advances an opportunistic investment strategy designed to respond to borrowers in compelling need of real estate debt capital for transitional assets .

"This deal is a great example of how we can marry Savanna's real estate operating platform and execution expertise with the investment acumen and opportunistic capital of a major partner," said Nicholas Bienstock, managing partner with Savanna. "We are executing debt investments that can produce equity-like returns for our investors with substantially less risk."

Christopher Schlank, managing partner with Savanna said, "We issued a first mortgage with 65% LTV that was priced like a mezzanine loan. The West 38th St. property has tremendous upside and is the kind of real estate we typically buy, own and operate for our own account."

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