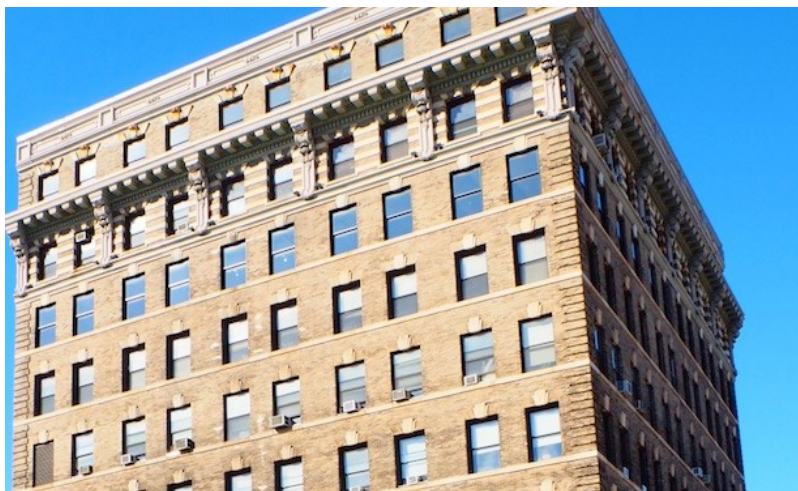


Savanna Lands Financing For Harlem Office Buy

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By John Jordan

NEW YORK CITY—The financing for the purchase of the 136,000-square-foot property, which Savanna plans to upgrade and position as an institutional quality asset, was provided by TPG, GlobeSt.com has learned EXCLUSIVELY.



NEW YORK CITY—**TPG** has provided **Savanna** with \$45 million in acquisition financing for its recent purchase of **1825 Park Ave.**, in Harlem, Globest.com has learned exclusively. Capitalizing on the very limited supply of high-quality office space in the area, Savanna plans to implement significant upgrades to the 135,000-square-foot building, repositioning it as a best-in-market office property.

Mission Capital Advisors arranged the financing deal for the purchase of the 12-story property. [Savanna bought the building in January](#) from **Giscombe Realty Corp.** in a deal valued at \$48 million. Planned improvements include a lobby and entrance renovation, facade upgrade, HVAC and electrical improvements and renovation of the common areas and restrooms.

Jonathan More, Ari Hirt, and Jamie Matheny of Mission Capital Advisors arranged the loan on behalf of Savanna, one of the city's most active private equity firms.

"In keeping with the firm's mantra of investing in New York's growing neighborhoods, Savanna uncovered and came into control of this pre-war gem at the crossroads of Park Avenue and 125th Street, Harlem's main commercial thoroughfare," More tells Globest.com. "Given Savanna's attractive basis, superb property location and reputation as a best-in-class office operator, the Mission Capital team was swiftly able to make a market of interested capital sources looking to finance this transaction."

He adds that it took just three weeks from the time Mission Capital approached TPG until it secured a fully negotiated, executed term sheet. "TPG was focused, professional and fair in their negotiations and process," he notes.

"There is currently an underserved market for high-quality office product in Upper Manhattan," Hirt adds. "Savanna will capitalize on this market need and increase cash flow through building improvements and aggressive lease-up."

1825 Park Ave. is approximately 55% occupied by a mix of retail and office tenants. The retail tenants at the property include **JP Morgan Chase** and **Popeye's**.