

May 5, 2008

## Savanna Announces 141 Fifth Avenue Surpasses 85 Percent Sold

### *Luxury Loft Condominium Development Remains Ahead of Schedule*



**NEW YORK, NY**— Savanna, a New York City-based real estate investment and development firm, today announced that its 141 Fifth Avenue luxury loft condominium development has surpassed 85 percent sold. Located in the Ladies Mile Historic District, the 38-unit, 87,000 square foot conversion of the 1897 Merchant Bank Building at Fifth Avenue and W. 21<sup>st</sup> Street remains one of the strongest selling projects in New York City and will be delivered for occupancy in late 2008.

“The market has responded extremely well to 141 Fifth Avenue because of the unique opportunity the property represents,” said Christopher Schlank, a Savanna Managing Partner. “141 Fifth represents one of the most prominent and sought after conversions in Manhattan because of its lower Fifth Avenue corner location, the architectural beauty and significance of the building and the distinctive finishes we incorporated into every aspect of the interiors.”

The 14-story landmark building features an ornate limestone façade, and a copper dome cupola that rises 30-feet above the rooftop. The 38 loft condominiums, including four penthouses all with outdoor terrace space, rise from the third through 14<sup>th</sup> floors.

“Given the extremely high-end nature of this offering, we have been well-protected from the effects of the current market cycle as most of the purchasers at 141 are cash buyers,” Schlank said.

The award-winning architecture and design firm of Cetra/Ruddy, Inc. is the architect and interior designer for the project. **CORE Group Marketing** is the exclusive sales and marketing agent. The sales center for 141 Fifth Avenue is located on the building’s fourth floor. For more information about 141 Fifth Avenue, or to schedule a private appointment with a member of the Core Group Marketing team, visit [www.141FifthAvenue.com](http://www.141FifthAvenue.com) or call 212-420-1415.

#### ***Savanna***

Savanna is a New York City-based real estate investment and development firm that has been in operation since 1992. Since its inception, Savanna has invested approximately \$1.5 billion of capital in multiple asset types throughout the Northeast corridor and Mid-Atlantic region with a clear focus on investment opportunities that provide superior returns. For additional information on Savanna, visit [www.savannafund.com](http://www.savannafund.com).