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FEIL AND SAVANNA SIGN SAKS & CO. TO FULL FLOOR EXPANSION AT 21 PENN PLAZA

New York, NY – August 20, 2013 – Saks & Co. has signed a lease for 26,070 square feet on the entire fifth floor of 21 Penn Plaza, announced The Feil Organization, the building's manager and owner.

The expansion gives Saks a total of 89,000 square feet at 21 Penn Plaza, making it the largest tenant at the 380,000-square-foot building, says David W. Turino, director of commercial leasing for The Feil Organization. The retailer already occupies full floors on the 6th, 16th and 17th floors of the building. Terms of the deal were not disclosed, but the asking rent for the space was \$46 per square foot.

“Saks required more space for the growth of its online marketing and merchandising staff and we were pleased to accommodate them with a six-year lease for this new additional space,” Turino explains. “It is one of a number of tenants – and now the largest – to expand their presence at 21 Penn Plaza.”

Major tenants at the building include Joseph R. Loring Associates, Langan Engineering, and Tutor Perini Corp., the last of which also recently expanded its presence at 21 Penn Plaza.

Built in 1931, the 17-story structure is located on 9th Avenue between 30th and 31st Streets and was acquired by a partnership of The Feil Organization and Savanna Funds in 2011. The full service office building features two recently renovated distinctive lobbies with new illuminated blade signage. A commuter's dream, 21 Penn is situated just one half-block from Penn Station and is easily accessible by the Long Island Railroad, Amtrak, NJ Transit, Port Authority Bus Terminal, PATH to NJ, Lincoln Tunnel, West Side Highway, and all of the Westside subway and bus lines.

21 Penn Plaza sits at the front door of the Westside Rail Yards Special Improvement District Turino adds, including the building of Hudson Yards, Manhattan West, and the new Moynihan Station, as well as the expansion of the High Line Park and the extension of the IRT 7 subway line to 10th Avenue.

“The Westside Rail Yards development is happening here, and we're right in the

thick of things,” Turino states. “We had multiple bids for the Saks space, and expect to be close to 100 percent leased by year-end.”

Ownership was represented by David W. Turino of The Feil Organization and Saks & Co. was represented in-house by Vincent A. Corno, senior vice president of real estate for Saks International.

ABOUT FEIL

The Feil Organization is a private, established commercial real estate firm headquartered in New York City. A powerful force in real estate for over 50 years, the company owns and operates a nationwide portfolio of over 26 million square feet of retail and commercial space, and over 5,000 residential rental units. The Feil Organization also maintains regional offices in Chicago, New Orleans, St. Petersburg, FL and on Long Island.

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Image Attached

21 Penn Plaza

New York, NY



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