

FOR IMMEDIATE RELEASE

August 27, 2013

FEIL AND SAVANNA ANNOUNCE DMV DEAL AND 93 PERCENT OCCUPANCY AT 21 PENN PLAZA

New York, NY – August 27, 2013 – The Feil Organization, a New York-based private real estate investment firm, and Savanna, a New York-based private equity and asset management firm, have signed the New York State Department of Motor Vehicles to 27,455 square feet of retail and office space at 21 Penn Plaza, the companies announced today. Combined with other recent transactions, the building's occupancy rate has soared from 78 percent to 93 percent in less than two months.

The DMV will occupy 1,385 square feet of retail space on the first floor, which will serve as a private entrance for its 26,070-square-foot customer service facility on the second level, says David W. Turino, Director of Commercial Leasing for The Feil Organization. Terms of the 10-year lease were not disclosed.

Located on Ninth Avenue between 30th and 31st Streets, 21 Penn Plaza was acquired by a partnership of The Feil Organization and Savanna in 2011, and features two distinctive, recently renovated lobbies. "In essence, this part of 21 Penn Plaza is a building within a building. The private entrance allows the DMV its own identity separate from the office tenant population utilizing the Ninth Avenue and 31st Street lobbies," Turino says.

The DMV office will relocate from its current Herald Square location next spring. Turino represented the Landlord in the transaction, while Jeffrey Rosenblatt of Newmark Grubb Knight Frank represented the State of New York.

This latest agreement is the third major lease to be completed in 45 days at the 17-story full-service building. Earlier this month, the corporate office for a major department store expanded its presence by 26,000 square feet for a total of 89,000 square feet at 21 Penn Plaza, and Tutor Perini Corp. has also signed for additional space.

"This dramatic increase is a testament to the quality of the building and its location," Turino says. "We expect to be fully leased shortly."

Situated just one half-block from Penn Station, 21 Penn Plaza 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. In addition, 21 Penn Plaza sits at the front door of the West Side Railyards Special Improvement District, 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.

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.

ABOUT SAVANNA

Formed in 1992, Savanna is an institutional real estate private equity firm and asset management company based in New York City and run by Managing Partners Christopher Schlank and Nicholas Bienstock. The firm pursues opportunistic real estate equity and debt asset investments throughout the northeastern United States, focusing on directly owning and operating properties in New York City and the Washington, D.C. metro area. Since inception, Savanna has invested more than \$2.6 billion in total capital across 17.3 million square feet of real property across multiple asset classes and locations, representing \$3.8 billion in total capitalization.

Inquiries should be directed to Brian Feil, Vice President / Leasing at The Feil Organization at 212.563.6557 x213 (bfeil@feilorg.com).

Image Attached

21 Penn Plaza

New York, NY



###