

# Bloomberg

## Savanna Buys 80 Broad St. Office Building in New York's Financial District

*By Katie Spencer - Sep 21, 2011*

[Savanna](#), a New York-based real estate private-equity firm, acquired 80 Broad St. in [Manhattan](#)'s financial district after taking control of the senior mortgage earlier this year.

[Mesa West Capital LLC](#) provided a \$65.3 million loan to finance the purchase and upgrades, Savanna said in a statement today. The property, located between Stone and Beaver Streets, is a 36-story office building with about 417,000 square feet (38,700 square meters) of space.

Savanna plans to spend \$23 million toward improvements, including updates to the elevator system, a lobby restoration and the installation of new common corridors. It will pull the building off the leasing market during renovations and make it available again in the first quarter of 2012.

“We want to make a strong statement that we’re dedicated to this asset and to providing reliable and comprehensive services, and as such have decided to remove the building from the market,” Shep Wainwright, a managing director at Savanna, said in the statement.

The first mortgage on the property was in default when Savanna purchased it earlier this year, according to the company’s website. It had been held by developer Kent Swig’s Swig Equities LLC, which will continue to manage the building.

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