

## WFW ADVISES RAL ON US\$190M PHILADELPHIA MIXED-USE DEVELOPMENT

5 NOVEMBER 2018 • PRESS



**Watson Farley & Williams (“WFW”) advised developer and long-standing client RAL Development Services LLC (“RAL”) in connection with the acquisition and development of a US\$190m mixed-use property in North Philadelphia.**

The 600,000 square-foot development at 1300 Fairmount Avenue will include 478 new rental apartments, ranging from studios to three-bedroom apartments, and 60,000 square feet of retail. The mixed-use development has received broad community support as it will have direct access to the Broad Street subway line in addition to multiple bus routes. The project, which started in 2016, is expected to wrap up in 2020.

Founded in 1982, New York City-based RAL has a first class reputation for the development, design and construction and property management of luxury apartments, condominiums and resort communities across the US.

The WFW New York Real Estate team advising RAL on this transaction was led by Partner Jeffrey Lampiasi, assisted by Counsel Hamid Soltani and Associate Kathleen Udo. In addition to handling the acquisition of the development site, WFW represented RAL in connection with the project’s joint venture agreements, a US\$112,000,000 construction loan from Bank OZK, construction contracts and retail leasing. The building’s primary retail tenants will be ALDI, the discounted grocer, and Nobel Learning Communities, Inc., a national network of 200 private schools throughout the country.

Jeffrey commented: “We are very pleased to have advised RAL on another significant transaction. The development will have an incredibly positive impact on the lives of those in the area, bringing multifamily housing, quality education and affordable groceries to this Philadelphia neighborhood. It was especially satisfying to work on a project that is so responsive to the needs of the community and we are thankful that RAL entrusted us with multiple aspects of the acquisition, development and financing process.”

RAL President and CEO Robert A. Levine added: “The members of the WFW team, led by Jeffrey Lampiasi, were a pleasure to work with and provided us with invaluable advice. We were pleased to be supported by a team with their level of real estate expertise.”

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Other recent prestigious real estate deals our New York team has handled for RAL include advising the client on its agreement with the City of New York to develop the new state-of-the-art Union Square Tech Hub as well as advising on the sale of a luxury Brooklyn penthouse – the most expensive residential property sale to date in the New York City borough.

## MEDIA ENQUIRIES



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