

WFW ADVISES DEVELOPERS ON US\$20M SALE OF LUXURY BROOKLYN PENTHOUSE

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Watson Farley & Williams (“WFW”) advised developer and long-standing client RAL Development Services LLC (“RAL”) and their partner, Oliver’s Realty Group (“Oliver’s”), on the sale of a luxury penthouse in the Quay Tower condominium project they are currently developing in New York City’s Brooklyn Heights neighborhood.

With a price tag in excess of US\$20m, this represents the most expensive sale to date of a residential property in Brooklyn. Originally intended to be two penthouses, the anonymous buyer is reconfiguring the units into one 7,433-square-foot home with a 1,179-square-foot terrace.

The 30-story Quay Tower comprises 126 units overlooking Brooklyn Bridge Park, as well as offering spectacular views of the Manhattan skyline, East River and Statue of Liberty. With modernist interiors designed by Los Angeles’ Marmol Radziner, all of the units at Quay Tower include wide plank oak floors and white oak cabinetry, as well as Amazon Alexa devices to control lighting and temperature. The building also offers a fitness center, music room, children’s playroom and two common rooftop lounges.

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. Also based in New York City, Oliver’s is a development, investment and brokerage firm focussed on luxury residential real estate in New York, as well as in California and internationally.

The WFW New York Real Estate team advising RAL and Oliver’s on this transaction was led by Partner Jeffrey Lampiasi, assisted by Paralegal Stephen Du Rie. In addition to preparing the condominium offering plan for Quay Tower and handling contracts and closings for apartments in the building, WFW also represented the developer in connection with the project’s ground lease, equity and construction loan financing and construction contracts.

Jeffrey commented: “We’re delighted to have been able to assist RAL and Oliver’s on this spectacular transaction. The sales price is impressive not just for Brooklyn, but by any standards. Their selection of WFW to advise them throughout the acquisition, financing and development process demonstrates the strength and breadth of our real estate practice.”

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Other recent prestigious real estate deals our New York team has handled include advising RAL on its agreement with the City of New York to develop the new state-of-the-art Union Square Tech Hub, and representing Ennismore International on its acquisition and development of The Hoxton Hotel in Portland, Oregon.

MEDIA ENQUIRIES



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