

WFW ADVISES RAL ON DEVELOPMENT OF NYC UNION SQUARE TECH HUB

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International law firm Watson Farley & Williams (“WFW”) has advised RAL Development Services (“RAL”) on its pre-development agreement and ground lease with the City of New York to build and develop the new Union Square Tech Hub, a US\$250m project to provide a state-of-the-art 250,000 square foot facility for tech worker training, flexible workspaces and meeting spaces. The hub will be located at 124 East 14th Street.

First announced by New York Mayor Bill de Blasio in December 2016, the hub will generate 600 skilled jobs and include 58,000 square feet of “fluid space” for start-ups and a 36,500-square foot tech training center. Other features include flexible workspaces for smaller companies (with shorter lease terms), market rate office space, retail outlets at street level and a food hall.

The hub’s anchor tenant is Civic Hall, a collaborative work and event space with over 1,000 members dedicated to advancing the use of technology for the public benefit. A key component of this strategy is the Workforce Development Group, which will train low-income New Yorkers for tech jobs and counts firms such as Google and Microsoft among its sponsors.

WFW will continue to advise RAL on construction, financing, joint venture and leasing matters related to the project going forward.

The WFW NYC Real Estate team advising RAL is led by Partner Jeffrey Lampiasi, assisted by Counsel Karen Levine and Associate Stephanie D. Edelstein.

Jeffrey commented: “I’m delighted that our long-standing client RAL has chosen WFW to advise them on this high-profile project that will have such a positive impact on the lives of so many New Yorkers. That they did so is, I believe, testament to the firm’s reputation for providing first-rate legal advice on all stages in the life cycle of real estate projects.”

RAL President and CEO Robert A. Levine added: “This project will set a new standard for the booming creative economy around Union Square and will be a major boost to the City’s growing tech sector. It has been a pleasure working with Jeffrey and his talented team at WFW and we look forward to continuing to do so as the project progresses.”

MEDIA ENQUIRIES



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