

WFW ADVISES RAL ON US\$200M NYC COMMERCIAL DEVELOPMENT

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Watson Farley & Williams (“WFW”) advised developer and long-standing client RAL Development Services LLC (“RAL”) and its newly-formed joint venture with Junius® Real Estate Partners (“Junius”) in connection with an agreement with the City of New York to develop the new US\$200m state-of-the-art Union Square Tech Hub.

Once complete, the 21-story tower, dubbed the “NYC Tech Hub,” will stand tall at the center of Manhattan’s most dynamic neighbourhood, Union Square. The building’s first tenants are anticipated to be Civic Hall, a non-profit organization focussed on providing technology-focussed training and development for those in the tech industry, and the high end food hall operator, Urbanspace. The project, which began in 2016, is expected to begin construction immediately.

Founded in 1982, New York City-based RAL has a first class reputation for the development, design and construction, sale, leasing and property management of commercial properties, luxury apartments, condominiums and resort communities across the US. Junius is a specialized real estate investment unit of J.P. Morgan Wealth Management, a division of JPMorgan Chase & Co. (“JPMC”). Formed in 2011, Junius specializes in the acquisition, development, financing, ownership and operation of special situation real estate opportunities involving commercial, hotel and residential properties. Leveraging the infrastructure and resources of the broader JPMC platform, Junius operates as an investment boutique with a national footprint and focus investing in institutional quality real estate in both primary and secondary markets.

The WFW New York Real Estate team advising RAL and its joint venture with Junius on this transaction was led by Partner Jeffrey Lampiasi, assisted by Partners Steve Hollander, Daniel Pilarski and Michael Lubin, as well as Counsel Karen Levine and Associates Daniel Berger and Zlata Fayer. In addition to handling the pre-development agreement and ground lease transaction with the City of New York, the joint venture agreement with Junius and the construction loan transaction with Bank OZK, WFW will continue to handle construction and leasing matters related to the project going forward.

Jeffrey commented: “We are very pleased to have advised RAL and its newly formed joint venture with Junius on this project. The development will have an incredibly positive impact, not only by fostering the city’s tech ecosystem, but by bringing hundreds of jobs to the transit-rich Union Square neighborhood. We are grateful that RAL entrusted us with multiple aspects of the acquisition, development and financing process.”

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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.”

Other recent prominent deals our New York Real Estate team has handled for RAL include advising the client on its acquisition, financing and development of a large mixed-use property in Philadelphia and a multi-building residential project in Brooklyn (which featured the sale of a luxury penthouse – the most expensive residential property sale to date in the New York City borough).

MEDIA ENQUIRIES



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