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FOR IMMEDIATE RELEASE

RAL Development Services, Philadelphia Officials and Local Community Celebrate Groundbreaking of 1300 Fairmount Avenue

(Philadelphia, PA – October 2, 2018) – RAL Development Services joined on Thursday with Philadelphia Mayor Jim Kenney, City Council President Darrell Clarke, the 14th Democratic Ward, Suffolk Construction Company, as well as other local officials and members of the community, for the groundbreaking of 1300 Fairmount, a 14-story, 624,575 square foot mixed-use property developed by RAL Development Services and designed by Philadelphia's Cope Linder Associates.

The property is strategically positioned at the confluence of several significant historic and developing neighborhoods and will include 478 rental apartments including studio, one-bedroom, two-bedroom and three-bedroom layouts, as well as 58,759 leasable square feet of retail space. The building has direct access to the Broad Street subway line at the Fairmount station as well as multiple bus routes.

"Today's groundbreaking is a momentous occasion for RAL and the City of Philadelphia as we are confident 1300 Fairmount Avenue will be key to the area's ongoing growth and success," said Spencer Levine, Managing Director of RAL. "We are thrilled to have the full support of local officials as well as the 14th Democratic ward and various community organizations, and look forward to what this transformative project will provide for the neighborhood."

RAL Development Services had previously announced the pre-lease of 38,000 square feet of commercial space at 1300 Fairmount Avenue. Nobel Learning Communities, Inc., a national network of 200 private schools throughout the country, has pre-leased a space of 12,488 square feet in the property. Nobel plans to open a Chesterbrook Academy Preschool, providing high-caliber early childhood education to children of parents who live and work in and around the Fairmount neighborhood.

ALDI, a leader in the grocery retailing industry, has pre-leased 25,427 square feet of retail space in the project for a much-needed grocery store that will provide healthy and affordable groceries to the growing neighborhood.

"I'm pleased to welcome a new development that will not only provide housing opportunities, but will also serve the entire community," City Council President Darrell L. Clarke said. "The addition of an Aldi and Chesterbrook Academy Preschool will fill a growing need and create jobs. Once completed, 1300 Fairmount will be an important anchor for an increasingly vibrant and attractive section of North Broad."

The project's retail space is located in the base, along with two levels of ample parking with a capacity for 292 cars. 1300 Fairmount's residential units start on the fourth floor and up, providing unobstructed views to residents, including views of Center City Philadelphia for a significant number of units.

Portions of 1300 Fairmount are expected to begin opening in early 2020.

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About RAL Development Services

RAL Development Services LLC (RAL), <http://ralcompanies.com/>, is a real estate development firm with a three-generation, 38-year track record of success in building complex, high-profile projects nationally and internationally. RAL's multidisciplinary in-house expertise includes predevelopment and approvals, urban planning, architecture and design, finance, construction management, landscape architecture, marketing and leasing, and property management. RAL operates both as a principal owner/developer and as an owner's representative, bringing its expertise to residential, commercial, mixed-use, planned communities, Resorts and hospitality, and other property types. RAL prides itself on its dedication to the communities it works with, creating strong and lasting relationships with local constituencies wherever they build, as well as employing union labor and collaborating with MWBE contractors when possible. RAL uses and believes in cutting-edge processes and technologies, but never substitutes them for the experience, ingenuity, creativity, passion, leadership, and professional judgment provided by its people.