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Long in planning and now developed, \$225M Broadridge leases up



RAL Development has leased up Broadridge, a new \$225 million apartment complex in Philadelphia

Broadridge, a \$225 million apartment complex at 1300 Fairmount Ave. in Philadelphia, has reached a milestone that may have seemed elusive nine years ago when RAL Development first came to Philadelphia to consider a project for a site that had been undeveloped for three decades.

Its 478 apartments are 95% leased eight months after the New York real estate company began marketing the units. It had a lease up pace of 46 units a month, according to Delta Associates year-end report. Center City's overall vacancy rate stood at 2.9% as of December 2021, according to Delta data.

While two months of free rent on a 14-month lease was an incentive, the overall lease up of Broadridge highlights the strength of Philadelphia's apartment market

and the increased desirability of the development's location at the confluence of North Broad Street, Ridge Avenue and Fairmount Avenue.

The area north of City Hall and neighborhoods east and west of Broad Street have seen the addition of hundreds of new residential units with more on the way. The addition of residential development has translated in more restaurants, retail and entertainment establishments moving in and activating the area.

That's a change from 2013 when RAL first became involved with 1300 Fairmount when an affiliate of Amalgamated Bank took the property back from the original owner. RAL was brought in to figure out an exit strategy for the bank. When RAL acquisitions group took a look at the site, it reported back that it was “pretty run down,” said [Spencer Levine](#), president at RAL.

That prompted Spencer and his father, [Robert A. Levine](#), namesake for RAL, to come down to Philadelphia a couple of weeks later to take a look for themselves.

“We looked at it and started to walk around the neighborhood,” Levine said. “The site was the blight but the neighborhood was thriving in all directions. We fell in love with the property.”



An Aldi anchors the retail space at Broadridge.

Conversations with neighbors indicated that there was a connection to the property even though it had become a dumping ground for trash and other debris. It was, as Levine said, a void in the urban grid. “At the time, you had this missing tooth,” he said.

RAL began to pursue approvals for a development and bought the property from Amalgamated in 2016. RAL, which started out as an architectural firm before turning to development, approaches projects with both architectural and urban planning principals and Broadridge wasn't an exception. In hindsight, many design decisions it made pre-Covid has served the project and neighborhood well during the pandemic, Levine said.

RAL designed an expansive residential lobby that has a full-time staff and, in addition to lots of seating areas, has a coworking space, and fronts Fairmount, putting eyes on the street from the interior. By placing the entrance on Fairmount, the exterior has lots of lighting and pedestrian activity.

“Not only did we want our residents to feel safe but we wanted this be additive to the neighborhood,” Levine said.

The development’s 58,759 square feet of retail space was designed to further activate the three streets that bound the site. Tenants have been selected to serve the apartment building as well as the neighborhood.

The neighborhood wanted a grocery store and a roughly 25,000 square foot [Aldi is the anchor tenant](#). Its space was designed to have an outdoor plaza. Nobel Learning Communities Inc. leased space for a Chesterbrook Academy. A total of 17,870 square feet of the retail space remains vacant.



An expansive outdoor amenity area on the fourth floor.

For the residents, an acre of outdoor space on the building's fourth floor has a range of amenities including a dog park, pool, table games and sunbathing lawn. The building has a fitness area and pet spa.

"We wanted to create a building that was a community within a community," Levine said. "From an urban planning standpoint, we wanted to enhance the neighborhood and have interaction with North Broad. We want North Broad to succeed."

With Broadridge leased, RAL is turning its sights to its next project in Philadelphia and is evaluating a couple of other sites. "We really love Philadelphia," Levine said.

<https://www.bizjournals.com/philadelphia/news/2022/02/14/long-in-planning-and-now-developed-225m-broadrid.html>