Proskauer

Proskauer Advises Albertsons in Sale of Air Rights to Related California for 710 Broadway

February 13, 2023

BOSTON, February 13, 2023 – Proskauer, a leading international law firm, announced today that it represented Albertsons Companies, Inc., one of the largest food and drug retailers in the U.S., in the sale of air rights to Related California for 710 Broadway, a soon-to-be built mixed-use apartment complex in Southern California.

710 Broadway is set to rise in downtown Santa Monica and will include a new eight-story building featuring 280 apartments, a 30,000-square-foot private park, 35,000 square feet of retail space and the development of a 55,000-square-foot Vons supermarket.

Related California, a global real estate and lifestyle company, secured $385 million in construction financing from Bank of America for the development of 710 Broadway. Construction is set to break ground in March 2023 and is expected to finish by the fourth quarter of 2025.

Albertsons operates more than 2,270 retail food and drug stores with 1,720 pharmacies, 402 associated fuel centers, 22 dedicated distribution centers and 19 manufacturing facilities. The company has stores across 34 states and the District of Columbia under 24 banners.

The Proskauer team advising Albertsons was led by partner Keith R. Barnett, special real estate counsel Stephen M. Edwards and project assistant Sophia K. Egrari (Real Estate).

About Proskauer

We are 800+ lawyers serving clients from 12 offices located in the leading financial and business centers in the Americas, Europe and Asia. The world’s leading organizations, companies and corporations choose us to be their representatives in their most critical situations. But more, they consider Proskauer a strategic partner to drive their business forward. We work with asset managers, major sports leagues, Fortune 500 companies, entertainment industry legends and other industry-redefining companies.

Proskauer's Real Estate practice handles complex real estate transactions worldwide for a broad spectrum of clients, including sovereign wealth funds, institutional and specialty lenders, developers, private equity real estate funds, investment banks, pension funds, domestic and foreign investors, REITs, sports stadium owners and corporate owners of real estate. Our lawyers know how to solve the most difficult and multifaceted legal issues in real estate and hospitality. We offer clients unmatched experience and combine it with a level of sophistication and care only the most experienced lawyers can provide.

Related Professionals

- **Keith R. Barnett**
  Partner
- **Stephen M. Edwards**
  Special Real Estate Counsel