



RT ENVIRONMENTAL SERVICES, INC.

Your Solution-Oriented Environmental Services Firm

LEFT BANK IN PHILADELPHIA RECEIVES ATTENTION



In 2001, Carl Dranoff took a chance on a West Philadelphia luxury rental project. At the time, a \$58 million project was considered an expensive project which was economically dangerous. "West Philadelphia" was not considered to be the place where luxury apartments would sell.

Carl Dranoff gambled, and the gamble has certainly paid off. The 282 luxury rental apartment project was carved from a 7,000 square foot concrete and steel building at 32nd and Chestnut Street that had been the home of RCA reentry systems division. After General Electric bought out RCA, the building which housed missile and spacecraft research was renovated with a new central atrium, and has been one hundred percent rented almost since the day it occupied.

Neighbors include Penn and Drexel Universities, the Children's Hospital of Philadelphia, the Hospital of the University of Pennsylvania and the value of the Left Bank Building has nearly doubled. Multifamily rental buildings need to be kept fresh, so a new ten-year loan has been given to keep apartments up to date. The inner atrium is known as the "Interior Courtyard", and now interior gathering spaces and "study nooks" are being added.

- By Alan J. Heavens
Philadelphia Inquirer 1-25-16
- Photo Credit - Elizabeth Robertson
(Staff Photographer)

Prior to sale of the building, RT completed \$2.3 million worth of lead abatement

"pre-cleaning work" for the prior owner. It is exciting to see that the Left Bank, in a neighborhood which was once considered questionable for luxury, is doing so well.

- Gary Brown



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