

## TOWN OF WHITEHALL ANNOUNCEMENT!

After more than 10 years of planning, market research, designing extensive architectural plans, developing the New Castle County SMART Code, and attending numerous public hearings, on Thursday, October 30, 2014, our client Whitehall Ventures, L.L.C. closed on the purchase of Village I of the Town of Whitehall. Whitehall Ventures, L.L.C. is a joint venture between the Welfare Foundation, EDiS Company, and Eastern States Development Company, Inc.

The Town of Whitehall is a new, innovative, and groundbreaking community that will consist of 7 villages and hamlets and will be the first community of its kind in New Castle County. The high-quality design standards of the community nurture highly walkable and livable spaces, while also following guidelines defined in the Village and Hamlet Chapter of the New Castle County Code. In addition to a mix of uses that incorporates extensive retail, office, educational, and civic spaces not only within Village I, but also throughout the entirety of the Town, Whitehall features an incredibly diverse assortment of housing types including townhomes, semi-detached homes, apartments, single family homes, and live/work units. With its combination of residential, civic, commercial, business, entertainment, and natural spaces, Whitehall restores and revitalizes the concept of a classic American small town.

The transaction on October 30th included not only the purchase related to Village I, but also a \$10.5 million financing for the development and construction of Village I. In order to commemorate this momentous occasion, participants at the closing toasted the event with a bottle of Ratafiá Praesidium wine, given to Larry Tarabicos by Mr. Richard Julian, Sr. five years ago with the intent that it be used to celebrate a very important event. Ratafiá wine was used in ancient Italy to ratify deals or to celebrate momentous occasions.



Pictured above: **Mr. Steve Martinenza** – Assistant Treasurer of Welfare Foundation, Inc.; **Mr. Peter Morrow** – President of Welfare Foundation, Inc.; **Larry Tarabicos** – primary legal counsel for Whitehall Ventures, L.L.C.; **Mr. Brian DiSabatino** – President and CEO of EDiS Company; **Geoffrey Grosso** – legal counsel for Whitehall Ventures, L.L.C.; **Mr. Richard Julian Jr.** – Vice President of Eastern States Development Company, Inc.; **Ms. Hughlett Kirby** – Vice President at M&T Bank; **Joy Barrist** – legal counsel for Welfare Foundation, Inc. and M&T Bank.