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LUXURY RESIDENCES AT DOWNTOWN NEWARK'S HISTORIC WALKER HOUSE ARE MORE THAN 90 PERCENT LEASED

Landmarked gem offers includes high-end finishes, fully amenitized top floor with sweeping views, porte-cochere and unique art deco motifs paying homage to history of Newark



Building includes exciting array of tenants from a craft brewery to Newark's first indoor rock-climbing gym

Newark, NJ (August 5, 2020) — L+M Development Partners, Prudential Financial Inc. and Goldman Sachs Urban Investment Group (UIG) today announced that the 211 luxury residences at Walker House, the historic 21-story home of NJ Bell at 540 Broad Street in the heart of Downtown Newark, are now more than 90 percent leased. The landmarked building combines first rate amenities with high-end finishes, located just steps from parks and cultural institutions, as well as light rail and the NJ Transit commuter rail station for a half hour ride into Lower Manhattan. The Marketing Directors is exclusively handling the marketing and leasing for Walker House's market-rate residences out of an on-site leasing office.

“Since leasing began a year ago, the one of a kind living experience that Walker House offers renters in the heart of Downtown Newark has made it an obvious choice, pairing the historic building's awe inspiring Art Deco architecture with the comforts of modern amenities and

residences, world class views, and convenient access to transit,” **said Sam Chapin, Associate Director at L+M Development Partners.** “Home to what will be Newark’s first rock climbing gym and best brewery in town, Walker House has emerged as one of the best places to live in the area.”

Walker House opened in June 2019 and includes studios through three-bedrooms starting at \$1,845 with one month free on a 13-month lease. Each residence includes stainless steel appliances, premium solid quartz countertops, full-height porcelain backsplashes, and in-home washers and dryers. Select homes include private terraces.

The restoration of the landmarked site designed by famed architect Ralph Thomas Walker at once honors Downtown Newark’s history while celebrating its future as a mixed-use building that cultivates a live-work-play culture. The restoration of the Art Deco masterpiece included the renovation of its majestic lobby and brick-and-sandstone exterior, both of which were added to the U.S. National Register of Historic Places in 2005.

The building’s top floor is fully dedicated to resident amenities, a state-of-the-art fitness center and yoga studio, a library lounge, private catering kitchen and dining room and as well as a game room. The amenity floor features a rooftop terrace with outdoor seating and dining. The pet-friendly, smoke-free building also includes bicycle storage, resident storage, a 24/7 doorman and a porte-cochere on Atlantic Street.

Walker House also includes a dynamic array of commercial and retail tenants. Newark Local Beer, a craft brewery and taproom, is set to open on the ground floor by the end of the year, along with Bada Bean Cawfee. Also opening this year on the ground floor and lower level will be Method Climbing, the first indoor rock-climbing gym in Newark. The ground floor also conveniently houses a UPS Store. And in April 2019, Walker House welcomed Per Scholas, the nationally-renowned tech training non-profit, to its office space.

Walker House’s prime location, across the street from light rail service, blocks away from the NJ Transit Broad Street Station, and a ten-minute walk from Newark Penn Station—with access to Amtrak, PATH and NJ Transit rail—establishes a model for a mixed-use project that includes Class A office space, retail and mixed-income housing. The project fronts Washington Park and is across the park from the Newark Museum of Art. It also sits three blocks from the New Jersey Performing Arts Center and Express Newark, Rutgers University-Newark’s Arts incubator.

The project is L+M, Prudential and Goldman Sachs UIG’s latest Downtown Newark investment in partnership with Citi Community Capital. In 2017, the partnership re-opened the historic Hahne & Co. building blocks away at 609 Broad St. The former iconic department store, which sat abandoned for nearly 30 years, was transformed into a mixed-use complex featuring residences, an arts and cultural center operated by Rutgers University-Newark, Newark’s first Whole Foods Market and a Marcus Samuelsson restaurant, Marcus B&P.

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