

FOR IMMEDIATE RELEASE



CONTACT:

James Yolles (L+M)

james@risaheller.com

[646-676-4488](tel:646-676-4488)

Leasing Surpasses 50 Percent for Luxury Residences at Downtown Newark's Historic Walker House



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 will house exciting array of tenants including a craft brewery and Newark's first indoor rock-climbing gym

Newark, NJ (December 5, 2019) — L+M Development Partners, Prudential Financial Inc. and Goldman Sachs Urban Investment Group (UIG) today announced that the 263 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 half leased. The landmarked building combines first-rate amenities with high-end finishes, and is just steps from light rail, parks, and cultural institutions as well as 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 in early summer, we've found that renters are particularly drawn to the unique living experience that Walker House offers in Downtown Newark: a beautifully restored historic building that also includes modern amenities and residences, dynamic retail, great transit access and gorgeous views," **said Sam Chapin, Associate Director at L+M Development Partners.** "With Newark's first rock climbing gym and the best brewery in town opening in the next few months, Walker House is quickly becoming one of Downtown's most sought-after addresses."

Walker House opened in June, 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 will also include a dynamic array of commercial and retail tenants, which will begin opening their doors this month. Newark Local Beer, a craft brewery and taproom, will open on the ground floor this spring, along with Bada Bean Cawfee. Also opening in the coming months on the ground floor and lower level will be Method Climbing, the first indoor rock-climbing gym in Newark. The ground floor will also conveniently house a UPS Store. And in April, 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.

###