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L+M Development Partners, Prudential Financial and Goldman Sachs Announce First Rock Climbing Gym in Newark, Method Climbing, to Open in Walker House Early 2020



Gym to open in recently opened historic NJ Bell Building in Downtown Newark

Newark, NJ (June 27, 2019) — L+M Development Partners, Prudential Financial and the Goldman Sachs Urban Investment Group (UIG) today announced that Method Climbing, represented by Jake Frantzman of RIPCO Real Estate, will open early next year in Walker House, the recently opened mixed-use development in the restored historic NJ Bell building at 540 Broad Street in Downtown Newark. Method Climbing will be the first climbing wall facility in Newark and, at 22,000 square feet, will be one of the largest of its kind in New Jersey. Newark Mayor Ras J. Baraka joined the development team earlier this month at a ribbon-cutting to formally open Walker House, which includes luxury and affordable housing, office space and retail.

“We are excited to bring rock climbing to Newark, especially during a time when the city is going through such significant change,” said **James Chi, Co-owner of Method Climbing**. “Each new development brings a new element that helps reshape the city’s identity and sense of community. Rock climbing is not only a fun and challenging sport, but it’s also a social experience with a strong community

component. We hope that Method can be a place that brings Newark together and be a small part of the city's new identity."

"Method Climbing will be the first of its kind in Newark and a fantastic amenity for Walker House's residents and workers, along with visitors from around the region," **said Jake Pine, Director at L+M Development Partners.** "Walker House is quickly becoming an attractive destination and we're looking forward to announcing more exciting tenants in the coming months as our apartment lease up continues."

Method Climbing will serve as a fitness facility with a community focus, offering not just a premiere climbing experience, but also networking and socializing opportunities. The gym will contain 12,000 square feet of climbing terrain, including nearly 8,000 square feet of bouldering terrain with 15-foot high walls and more than 4,000 square feet of roping terrain with 27-foot-high walls. Method will offer adult and youth climbing programs such as classes, clubs, camps and group events. In addition to climbing, the gym will also feature modern weight training and cardiovascular equipment, as well as group fitness classes, such as yoga, boot camps and movement classes. Method Climbing will be operated by the Chi family, a passionate group of rock climbers, as well as Obe Carrion, a legendary rock climber and coach with design and operations experience for several rock-climbing facilities. The gym's retail store will sell rock climbing shoes, clothes and equipment. Its café on the ground floor will serve coffee, cold drinks and food.

Method Climbing will be located on the ground floor of Walker House, the landmarked Art Deco masterpiece that formerly housed NJ Bell in Downtown Newark. Designed by famed architect Ralph Thomas Walker in the 1920s, the 21-story building features 264 units of mixed-income housing, and will also contain a brewery and UPS Store on its ground floor. In April, Walker House also welcomed Per Scholas, the nationally-renowned tech training non-profit, to its office space. The full restoration of the building includes the renovation of its majestic lobby and brick-and-sandstone exterior, both of which are on the U.S. National Register of Historic Places.

L+M, Prudential and Goldman Sachs UIG launched leasing for Walker House's 211 luxury residences just last month, offering potential tenants first-rate amenities with high-end finishes in a landmarked building. Units available include studios through three-bedrooms starting at \$1,875 per month. In addition to the amenities offered within the building, Walker House is located 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. Walker House's 53 affordable units were leased through a lottery administered by the building's management company, C+C Management in the fall of 2018.

Each unit includes stainless steel appliances, premium solid quartz countertops, full-height porcelain backsplashes, and in-home washers and dryers. Select homes include private terraces. The building's top floor is fully dedicated to resident amenities, including a state-of-the-art fitness center and yoga studio, library lounge, game room, private catering kitchen and dining room, along with a rooftop terrace with outdoor seating and dining, a fire pit and BBQs.

Walker House 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 Street. 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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