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Contact: Russell Murphy | Russell@risaheller.com | 917-584-9574

Renderings of Walker House available [here](#)

(Credit: Inglese Architecture & Engineering, for historic photo, credit Turner Construction)

Leasing Launches at Highly-Anticipated Walker House in Downtown Newark as Restoration of Art Deco Masterpiece Nears Completion

Team behind nearby Hahne & Co redevelopment's latest offering includes high-end finishes, fully amenitized top floor with sweeping views, porte-cochere and unique art deco motifs paying homage to history of Newark

Newark, NJ (May 9, 2019) — L+M Development Partners, Prudential Financial Inc. and Goldman Sachs Urban Investment Group (UIG) today launched leasing for 211 luxury residences at Walker House, the historic 21-story home of NJ Bell at 540 Broad Street in the heart of Downtown Newark. The unique building combines first-rate amenities with high-end finishes in a landmarked 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. The Marketing Directors is exclusively handling the marketing and leasing for Walker House's market-rate units out of an on-site leasing office that also opened today. Walker House's 54 affordable units were leased through a lottery administered by the building's management company, C+C Management in the fall of 2018.

"It has been a privilege to restore another piece of Newark's history while contributing new elements that add to a dynamic downtown," said **Jon Cortell, Vice President for Development at L+M Development Partners**. "Residents of Walker House will enjoy modern amenities, gorgeous views and a prime location, all with unique flourishes designed by timeless architect Ralph Walker."

"Collaborating closely with our public and private partners, Prudential has brought patient and creative capital to develop solutions that are turning downtown Newark into a vibrant, thriving hub," said **Reuben Teague Vice President of Impact Investing at Prudential**. "We already see the physical redevelopment of the Walker House creating catalytic opportunities for mixed income housing, high-quality retail, and spaces for organizations like our partner Per Scholas, which is providing free IT job training."

"As long-time believers and investors in Newark, we are excited for the next chapter in the city's economic revitalization to begin with the rebirth of this historic building," said **Margaret Anadu, Managing Director and Head of the Goldman Sachs Urban Investment Group**. "As downtown Newark continues to provide increased opportunities for families and businesses alike to grow, we are proud to invest in Walker House, bringing needed mixed-income housing and quality office space, both necessities for the city's long-term vitality."

"Newark is one of America's historic cities and Walker House is the perfect celebration of its past and its bright future," said **Jacqueline Urgo, President of The Marketing Directors**. "Walker House is an architectural masterpiece with modern touches located in the heart of a booming Downtown Newark and just a half-hour from lower Manhattan. This celebrated national landmark offers spacious homes with sweeping views of the New York skyline and top of the line amenities perfect for the most discerning apartment-seekers."

"Citi's \$71.5 million construction loan and \$14 million historic tax credit equity investment in the Walker House represents our continued commitment to provide the financial resources necessary to help revitalize Newark," said **Citi Community Capital's Barry Krinsky**.

"The restoration of Walker House breathes new life into the residential and commercial fabric of downtown Newark, ensuring that all residents and businesses have direct access to a place to live, work, and play," said **Wayne Meyer, President of New Jersey Community Capital**. "Utilizing a New Market Tax Credit allocation, we are proud to align our resources to catalyze local economic growth while contributing to the vibrancy and vitality of downtown Newark."

"Walker House lies at the intersection of history and the revival of Downtown Newark," said **William Fiederlein, Project Manager with National Trust Community Investment Corporation**, which facilitated a historic tax credit equity investment in Walker House. "We are proud to partner with L+M on this impactful project."

"In a city with immense architectural history, the restoration and adaptive reuse of the former New Jersey Bell Telephone Building represents a continued celebration of Newark and its revival," said **Alex Merlucci, Associate Partner at Inglese Architecture + Engineering**. "As a defining building in Newark's skyline, Walker House signals new opportunities for students, professionals, families, and businesses in one of the United States' oldest cities and further solidifies Newark as a destination for all."

"Of the three Ralph Walker buildings we have adapted from commercial to residential use, Walker House has the most exuberant and magical details both on the exterior and interior," said **Nancy J. Ruddy, Founding Principal, CetraRuddy Architecture**. "We were honored to help shepherd the revitalization of this national landmark."

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.

Walker House launches with 211 units available for leasing, including studios through three-bedrooms starting at \$1,875. 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, 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, a fire pit and BBQs. The pet-friendly, smoke-free building also includes bicycle storage, resident storage, a 24/7 doorman and a porte-cochere on Atlantic Street.

The NJ-based Inglese Architecture & Engineering (IAE) acted as project architect on the repositioning of Walker House. The Project team received vital design support from CetraRuddy, the NYC based architecture, planning and interior design firm, who was engaged to bring its acumen and experience from its several prior conversions of Ralph Walker buildings, including the Stella and the Walker Tower.

The project received tax exempt bond financing from the NJHMFA, as well as key support from the City of Newark. Additional financing for Walker House was supported by National Trust Community Investment Corporation (NTCIC) and New Jersey Community Capital (NJCC).

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 an ideal fit for a mixed-use project that includes Class A office space, retail and mixed-income housing. In the retail portion at its base, Walker House will house a brewery and rock climbing gym. The class A office space at Walker House welcomed the opening of Per Scholas, the nationally-renowned tech training non-profit, in early April. The various components of the building result in a live-work-play environment that contributes to a growing 24/7 community in Downtown Newark.

Walker House fronts Washington Park and is across the park from the Newark Museum. It 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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