



Arden Group Announces Investment in New Multifamily Development in Jersey City Through Opportunity Zone Fund

Arden Group partners with Spitzer Enterprises to construct 390-unit multifamily tower located at 425 Summit Avenue

October 27, 2021 – Jersey City, NJ – Arden Group, through one of its private fund vehicles focused on Opportunity Zone development, announced its latest investment, partnering with Spitzer Enterprises (“Spitzer”) to construct a new 26-story residential tower in Jersey City, New Jersey.

The \$150 million multifamily development, which is located adjacent to the Journal Square PATH station, will provide greater amenities than comparable Manhattan residential offerings with convenient access to New York City.

“We’re excited to partner with Eliot and Spitzer Enterprises on our latest Opportunity Zone investment, which will bring a much-needed new residential option to the New York City region,” said Craig A. Spencer, Chairman & CEO of Arden Group. “As employees continue to return to the office, we anticipate this project’s affordability compared to other regional multifamily options and transit-oriented location will be a particularly attractive selection for New York office workers seeking newly built, well-priced housing with convenient access to Manhattan.”

Eliot Spitzer, CEO of Spitzer Enterprises, said, “We look forward to partnering with Arden Group to build this great new addition to Jersey City’s skyline. Journal Square is thriving and will continue to expand for years to come.”

The project, which is expected to be completed in 2024, will include ground-floor retail and parking. A Newmark team comprised of Dustin Stolly, Jordan Roeschlaub, Chris Kramer and Nick Scribani arranged the equity placement on behalf of Spitzer Enterprises.

Arden Group invests in the development of commercial real estate properties located in Qualified Opportunity Zones across the U.S. in partnership with best-in-class developers. The Fund’s primary focus is in the multifamily, life science, and student housing sectors. Arden Group’s current projects for Opportunity Zones include investments in Las Vegas,

New York City, Jersey City, Philadelphia, Nashville with upcoming transactions in Washington D.C., Miami and Salt Lake City.

About Arden Group

Arden Group is a vertically integrated real estate investment management firm focused on equity and debt investments in the top 25 US MSAs. Founded in 1989, Arden Group has acquired approximately \$6 billion of properties and asset managed in excess of \$11 billion of commercial real estate assets. In 2012, Arden Group established Arden Fund Management, its real estate equity and debt fund management business with offices in Philadelphia, New York, Tampa, Miami, Minneapolis, and Newport Beach. Arden Group has been consistently ranked globally as a top performing Private Fund Manager by both Cambridge Associates and Preqin including Preqin's #1 global ranking in 2017, 2018 and 2019. Visit www.ardengroup.com.

About Spitzer Enterprises

Spitzer Enterprises is a family-owned real estate development company that, over 60 years, has built and owned millions of square feet of the most pre-eminent residential and commercial properties in the New York City and Washington, D.C. markets.