

FOR IMMEDIATE RELEASE

# Newmark Arranges \$150 Million Financing for Inwood Mixed-Use Project Developed by Arden Group

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**New York, NY (April 19, 2023) — On behalf of Arden Group, Newmark has arranged a \$150 million construction loan to develop 4650 Broadway.** The property is a planned 19-story residential and commercial asset located across from historic Fort Tyron Park in Upper Manhattan's Inwood neighborhood. The Newmark team was led by Co-Heads of Debt & Structured Finance [Jordan Roeschlaub](#) and [Dustin Stolly](#) along with Executive Managing Director [Chris Kramer](#). Banco Inbursa provided the loan.

Upon completion of construction, 4650 Broadway will feature 222 residential units (30% of which will be designated affordable), an 80,000-square-foot charter school, 38,000 square feet of accompanying retail and 111 parking underground parking spaces. Residential units will occupy the fourth through 19th floors and enjoy access to an expansive suite of amenities, including a rooftop terrace, offering residents skyline views of Manhattan and New Jersey. The property also includes View Smart Windows in every unit, which automatically adjust in response to the sun to maximize natural light and outdoor views while minimizing heat and glare. Approximately 15,000 square feet of the retail space is anticipated to be leased to an anchor grocery tenant. The remaining 23,400 attracts attention from tenants seeking newly developed, strategically located space with soaring ceiling heights. The building expects to welcome its first residents in Summer of 2024.

Located at the intersection of Broadway and Sherman Avenue, the property sits across from Fort Tyron Park and benefits from exposure to two of the neighborhood's major thoroughways. In addition to stunning park views, it is situated just minutes from the Dyckman Street Station, offering commuters immediate access to Downtown Manhattan.

Surrounded on three sides by the Hudson and Harlem Rivers, Inwood has been dubbed Upper Manhattan's most intimate neighborhood, offering its community a historic "main street" feel along Dyckman Street while only minutes away from Manhattan's most prominent commercial and leisure destinations. The New York City Development Corporation is leading the implantation of the Inwood NYC Action Plan, which will deliver over \$200 million of new public investment to the neighborhood, including 1,600 new affordable homes, two new waterfront parks, renovated public library and a complete overhaul to the neighborhood's existing infrastructure.

## **About Newmark**

Newmark Group, Inc. (Nasdaq: NMRK), together with its subsidiaries ("Newmark"), is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle.

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Newmark's comprehensive suite of services and products is uniquely tailored to each client, from owners to occupiers, investors to founders, and startups to blue-chip companies. Combining the platform's global reach with market intelligence in both established and emerging property markets, Newmark provides superior service to clients across the industry spectrum. Newmark generated revenues of approximately \$2.7 billion for the year ending December 31, 2022. Newmark's company-owned offices, together with its business partners, operate from approximately 180 offices with nearly 6,700 professionals around the world. To learn more, visit [nmrk.com](http://nmrk.com) or follow [@newmark](https://twitter.com/newmark).

## **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 markets. Founded in 1989, Arden has acquired approximately \$7.5 billion of properties and asset managed in excess of \$12.6 billion of commercial real estate assets. In 2012, Arden Group established Arden Fund Management, its real estate equity and debt fund management business with locations in Philadelphia, New York, Charlotte, Atlanta, Tampa, Houston, Dallas, Newport Beach, Los Angeles, and Columbus. For more information, visit [www.ardengroup.com](http://www.ardengroup.com)

## **Discussion of Forward-Looking Statements about Newmark**

Statements in this document regarding Newmark that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. These include statements about the effects of the COVID-19 pandemic on the Company's business, results, financial position, liquidity and outlook, which may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Except as required by law, Newmark undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see Newmark's Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.

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