



**For Immediate Release**

## **Arden Group Celebrates Topping Out at 4650 Broadway, New Mixed-Use Property in Manhattan**

*Arden, along with GC partner Consigli Construction Co, Inc., commemorates construction milestone for new 19-story building with 222 rental units in Manhattan's Inwood section*



New York, NY – May 3, 2023 — Arden Group (“Arden”), a leading U.S. middle-market real estate fund manager, announced the topping out of 4650 Broadway, the new mixed-use building located in an Opportunity Zone within the Inwood section of Manhattan.

Arden, along with Consigli Construction Co, Inc. (“Consigli”), who served as General Contractor on the project, hosted a special Topping Out Ceremony on April 28th to recognize the installation of the building’s final beam, a significant construction milestone at the property. Arden’s Joseph Caruso, COO, and Justin Gardinier, Managing Director, along with Jason Halpert, General Super, Consigli, spoke at the event.

Designed by Handel Architects, the 19-story property spans 351,000 square feet, and will include 222 residential units in addition to approximately 120,000 square feet of commercial and retail space. The property will also feature View Smart Windows throughout the building, which automatically adjust in response to the sun to maximize natural light and outdoor views while minimizing heat and glare in addition to improving energy efficiency, as well as an expansive suite of amenities including fitness center, children’s play room, resident lounge and multiple outdoor terraces.

Construction on the building commenced in April 2022 and Arden expects to welcome the building’s first residents in summer 2024.

“The topping out ceremony marks an important and exciting milestone for the 4650 Broadway property, and we look forward to the positive impact that the property will have on the local community,” said **Craig A. Spencer, Chairman and CEO of Arden Group**. “4650 Broadway will set new standards for the residential living experience and building sustainability, and we thank all our partners on the project team for their collaboration, dedication, and passion.”

“Consigli is grateful for the opportunity to partner with Arden Group to deliver this important project for the Inwood community,” adds **Laura Bush, Consigli Director of Operations – NYC Metro Region**. “This project utilizes state-of-the-art technology and design, which will support efforts to deliver new, energy efficient housing development in the city.”

The 4650 Broadway development is located at the intersection of Sherman Avenue and Broadway in the Inwood section of Manhattan, directly across from Fort Tryon Park.

### **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)

### **About Consigli Construction Co., Inc.**

Consigli Construction Co., Inc. is a leading construction manager in the Northeast and Mid-Atlantic. Consigli services clients across all markets, including academic, health care, life sciences, institutional, energy, corporate, and federal. Founded in 1905, Consigli is now an employee-owned (ESOP) company providing its people a direct benefit of its success and creating a culture of accountability. The company has offices in Massachusetts, New York, Washington, D.C., Maine, Connecticut, North Carolina and the Caribbean. Consigli has received numerous awards for its craftsmanship and employment practices, including being nationally recognized as a Forbes Best Employer. For more information, visit [consigli.com](http://consigli.com), follow us on Twitter at @Consigli1905 and on LinkedIn at <https://www.linkedin.com/company/consigli-construction/>.

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