

**FOR IMMEDIATE RELEASE**

## **Arden Group and Spitzer Enterprises Commemorate Topping Out Milestone at 425 Summit Avenue in Jersey City**

*Joint venture marks construction achievement for new 26-story transit oriented residential tower development situated near Journal Square station*



Jersey City, NJ – June 14, 2023 — Arden Group (“Arden”) and Spitzer Enterprises (“Spitzer”), announced the topping out of 425 Summit Avenue, the joint venture’s new 26-story luxury rental residential tower in Jersey City, NJ, adjacent to the Journal Square PATH station.

Arden and Spitzer, along with Construction Manager ZDG, recently hosted a special Topping Out ceremony at the building to celebrate the pouring of the last concrete slab, an important construction milestone at the property.

The 425 Summit Avenue project was jointly funded by affiliates of Arden and Spitzer Enterprises, and represents Arden and Spitzer’s first building in Jersey City. Designed by Marchetto Higgins Stieve Architects, construction on the \$150 million property began in 2021.

The building occupies a more than half an acre land parcel on Summit Avenue and will comprise 390 rental units as well as ground-floor retail space and parking. The transit-oriented luxury development is conveniently located steps from the Journal Square PATH station, providing access to New York City in as little as 15 minutes. The building will feature premium amenities, including a golf simulator, fitness center and resident lounge with sweeping views of Jersey City and New York City.

“Arden is thrilled to celebrate this critical development milestone at 425 Summit Avenue with our partner Spitzer, as well as our numerous collaborators on the project,” **said Craig A. Spencer, Chairman and CEO of Arden Group.** “We look forward to sharing this beautiful new

development with the Jersey City community, which will offer a new residential option for tenants seeking competitively priced luxury living with easy access to Manhattan.”

“We are proud to participate in the continued growth of Jersey City as it emerges as a cultural and residential destination in its own right,” added **Eliot Spitzer with Spitzer Enterprises**.

The project is expected to be completed in 2024.

### **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)

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