

Newmark Holdings Retrofits 24 NYC Commercial Properties With Independence LED Lighting; Sets New Energy Efficiency Benchmark

Energy-saving LED lights will save \$10 million in operating costs for Newmark Holdings over the next decade

New York, NY, June 20, 2016 - Newmark Holdings, a vertically integrated owner, operator, property manager and developer of commercial real estate, announced it has completed LED lighting retrofits for 24 of the buildings in its NYC portfolio. [Independence LED Lighting](#) completed this benchmark energy efficiency initiative for Newmark Holdings, which represents one of the largest and most comprehensive commercial LED base building retrofits of its type in the U.S. [Bay City Metering](#) has worked closely with Newmark Holdings for over three decades as its utility submetering company and energy consultant and aligned Independence LED with Newmark Holdings. Bay City Metering played a significant role in both the project implementation and the relationship between Independence LED and Newmark Holdings.

The project qualified for just under \$1,000,000 in incentives and is expected to generate an energy cost savings of nearly the same amount annually for Newmark Holdings. The return on investment (ROI) for the entire project is over 65%, with an operating cost savings over the next decade that will reach \$10 million.

Brian Steinwurtzel, Co-CEO of Newmark Holdings said, "As a company, we always look to maximize the value of any asset we acquire. This was an opportunity to cost-effectively reduce our operating expenses through state-of-the-art, American-made LED lighting technology and take a leadership role in corporate social responsibility. We were thrilled to work with Independence LED on this project who provided professional and comprehensive services from beginning to end."

Charlie Szoradi, the CEO of Independence LED said, "We applaud Newmark Holdings for leading by example to set a new standard for energy efficiency in commercial real estate. Architects, property owners, building managers, and LEED professionals should visit any one of the buildings in the Newmark Holdings portfolio to see efficiency at work across so many different lighting applications."

Brian Sokolow, Vice President of Business Development for Independence LED, who managed the project said, "I commend Newmark Holdings for entrusting us with the monumental endeavor, and our team is extremely proud of the aesthetic improvements, immediate cost savings, and long-term energy savings. The results benefit Newmark Holdings and also serve as an excellent showcase to other portfolio property management companies, regarding the possibilities when you think big and partner well."

Newmark Holdings Leadership and the LED Market Tipping Point:

LEDs reduce lighting electricity costs by 50% or more over traditional lights and many commercial property owners across the country have begun to make changes to areas of their base buildings that require 24/7 hours of illumination, such as exit stairs, mechanical rooms and lobbies. Additionally,

owners have typically retrofitted one section or one building at a time. With this project, Newmark Holdings has taken a significant leadership role in this arena by completing multiple buildings in one project. The Newmark Holdings retrofit also included the use of over 109 different types of LED lights and thousands of hours of planning and implementation by Independence LED.

Over the past decade, the LED industry has projected that 2016 would become the tipping point for commercial LED adoption, and this massive Newmark Holdings project with Independence LED may stand as an historic benchmark for the industry.

About Newmark Holdings

Newmark Holdings, led by Jeffrey Gural, Eric Gural and Brian Steinwurtzel, is a vertically integrated owner, operator, property manager and developer of commercial real estate with its 63-year-history of hands-on asset management and portfolio of more than 10 million square feet of commercial properties throughout New York City.

About Independence LED Lighting

Independence LED (www.IndependenceLED.com) is a lighting solutions partner with American made LED manufacturing experience and insight. The company manufactures award-winning, 10-year warranty, U.S. made technology from its Pennsylvania production facilities and enhances its offerings through strategic relationships with leading product and service companies. The solutions services include auditing, product matching, rebate administration, energy code compliance, installation and tax incentive coordination, and \$0 upfront cost financing. info@IndependenceLED.com and 484-588-5401.