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HISTORIC HAHNE’S DEPARTMENT STORE IN DOWNTOWN NEWARK REOPENS AS CONTEMPORARY RESIDENCES AND EXCEPTIONAL SHOPPING & DINING EXPERIENCE

Renovated Building Features Newark’s First Whole Foods, Barnes & Noble, Restaurant from Chef Marcus Samuelsson, and Community Arts Space

Newark, New Jersey (January 23, 2017)— Prudential Financial, Inc., L+M Development Partners, and The Goldman Sachs Group, in partnership with Citi Community Capital, today joined Newark Mayor Ras Baraka to celebrate the grand opening of the historic Hahne & Company building in downtown Newark. The restored building features an arts and cultural center operated by Rutgers University-Newark and around 75,000 square feet of new retail space on Broad Street, including Newark’s first Whole Foods. The project was accomplished with support from local co-developers Hanini Group and Crawford Street Partners.

In addition to retail, commercial and community space the development includes 160 new apartments—64 of which are set aside as affordable homes for low-income and working families earning between 40 and 60 percent AMI. The new homes are located on the third and fourth floors of the existing Hahne’s building and in a new nine-story residential building on the corner of New and Halsey Streets, which will connect to Hahne’s through a shared lobby and public atrium. Chef and restaurateur Marcus Samuelsson plans to open a 2,250 square-foot restaurant on the Halsey Street side of the building.

“As Newark continues to attract innovators and dreamers who see the promise of our great City, it is imperative that we incorporate aspects of Newark’s history and authentic character into our continuing development,” said **Newark Mayor Ras J. Baraka**. “The revitalization of this iconic structure has married the grandeur of our past with the possibilities of our future. The reopening of the Hahne & Company building also bridges many of us, as native Newarkers, with our parents, grandparents, and families who once spent time shopping within these walls. This is a transformative moment for our City.”

“For 86 years, the Hahne’s & Company department store was a source of pride for this city,” said **Ron Moelis, CEO and Co-Founder of L+M Development Partners**. “It was not only a retail space, but a true place for the community and life well-lived. I am humbled to be here today to reopen the doors of Hahne’s once again to the people of Newark. This city is on the brink of something extraordinary. It is teeming with energy and raw momentum, and I am pleased to be a part of it.”

“The reopening of the iconic Hahne’s building is a catalyst to creating a thriving, walkable, 24/7 city that provides access to quality jobs and education while also attracting visitors to our city. The building’s strategic location connects the Rutgers-Newark campus to Prudential’s new tower, Military Park, and the New Jersey Performing Arts Center, forming the vibrant core that energizes the city,” said **Lata Reddy, vice president, Corporate Social Responsibility, Prudential Financial, Inc.** “Prudential was founded in Newark more than 140 years ago, and we have been fiercely committed to the city ever since. Through our investments, which total almost \$675 million and can be seen across the city, we are dedicated to helping improve Newark’s physical environment as well as providing solutions that advance the upward mobility of the city’s residents.”

“We are thrilled to be a part of the public-private partnership that has turned this extraordinary project into a reality,” said **Margaret Anadu, managing director and head of the Urban Investment Group at Goldman Sachs**. “This restoration is an important part of our over \$500 million investment in Newark to catalyze economic development and create jobs for local residents. The building will provide access to affordable housing and healthy food options while also serving as an important gathering place toward the creation of a “24/7” community in this neighborhood.”

“Citi is proud to have played a role in preserving this historic Newark landmark – repurposed to establish an important new community asset,” said **John Heppollette, Managing Director and Co-Head of Citi Community Capital**. “The Hahne’s redevelopment will open its doors to the neighborhood with beautiful rental apartments at a range of affordability levels – close to transportation, close to jobs, and contributing to the ongoing revitalization of the downtown Newark community.”

“Beautiful, aspirational spaces like Hahne’s are social bridges,” said **Rutgers University – Newark Chancellor Nancy Cantor**. “It is civil infrastructure that builds social infrastructure. So, the collaboration happening here – between prescient developers, corporate and foundation sponsors, architects, construction teams, artists, and our faculty, students, and staff – enables Rutgers-Newark to be not just ‘in’ Newark, but ‘of’ Newark.”

About Hahne’s

Located across the street from Military Park and adjacent to Prudential’s new 20-story office building, the rehabilitated 400,000-square-foot Hahne’s building will serve as a hub for artistic and technological innovation and connect the diverse communities located in the downtown area. The hallmark of this effort is Express Newark, an arts incubator conceived by Rutgers-Newark

faculty, staff, and students, with community arts leaders. The 50,000 square-foot facility designed by KSS Architects fosters creative collaboration, and features state-of-the-art learning spaces, including a 3D printing studio, a photographic portrait studio, video production teaching facilities, smart classrooms, and galleries. The space will also serve as the new home for Rutgers' Department of Arts, Culture and Media.

The new residences at Hahne's offer open floor plans, spectacularly high ceilings, modern, stainless steel appliances, solid wood flooring throughout, and a washer and dryer in every unit. Patio units with spacious outdoor living areas are available. Other amenities include a fitness center, billiards lounge, bike storage, package acceptance, and 24/7 security. The property is pet-friendly and 100 percent smoke-free. Learn more at: <http://www.livehahne.com/>

The retail centerpiece of the Hahne's building is Newark's first Whole Foods Market, which will occupy 30,000 square-feet of ground floor retail space at the corner of Broad and New Streets. The store has put a large emphasis on healthy eating education and community partnership through a variety of events in advance of its opening this coming March.

In December 2016, the development team announced that Barnes & Noble College, a subsidiary of Barnes & Noble Education, Inc., will occupy 10,000 square feet across two floors in the building—the first bookstore to open in downtown Newark in decades. The location will become the new Rutgers University-Newark campus bookstore and serve students, faculty and the greater Newark community. It is scheduled to open in late winter 2017. Other tenants include City National Bank, which plans to relocate its headquarters to the building.

The \$174 million renovation was financed through a partnership of public, non-profit and private groups including sizable commitments from the New Jersey Housing and Mortgage Finance Agency and New Jersey Economic Development Authority. Private equity was provided by L+M, Prudential and Goldman Sachs, and debt was provided by Citi Community Capital, Morgan Stanley and three non-profit CDFIs: New Jersey Community Capital, the Low-Income Investment Fund and The Reinvestment Fund. Beyer Blinder Belle, a New York firm specializing in historic preservation, was the lead architects. The New Jersey-based Inglese Architecture + Engineering provided architecture, MEP, and construction administration services.

The Hahne & Company department store was designed by architect Goldwin Starrett and built by prominent local businessman Julius Hahne in 1901. It was the first commercial building in Newark designed specifically as a department store. The Art Deco store was the company's flagship and boasted a spectacular four-story atrium in the center of the building. In 1987, Hahne's was sold to May Department Stores Co., owner of Lord & Taylor, and the building has remained vacant since then.

The building was listed on the National Register of Historic Places in 1994. To honor the historic significance of the building, the project preserved key elements of the four-story former department store, including the façade, the original signage and the building's expansive skylight. The skylight was dismantled, fully restored and reinstalled piece-by-piece in the new retail arcade as a reference to the department store's dramatic former shopping atrium. New

windows and retail storefronts were designed to closely match historic precedents and meet modern energy conservation requirements. All modifications and improvements to the building were reviewed and approved by both the New Jersey State Historic Preservation Office (NJSHPO) and the City of Newark Landmarks & Historic Preservation Commission, with input and support from many local neighborhood and preservation community groups.

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About L+M Development Partners

Since its founding in 1984, L+M Development Partners, Inc. has been an innovator in developing quality affordable, mixed-income and market rate housing, while improving the neighborhoods in which it works. A full-service firm, L+M works from conception to completion, handling development, investment, construction and management with creativity that leads the industry. L+M is responsible for more than \$4 billion in development, construction and investment, and has created or preserved more than 15,000 high-quality residential units in New York's tri-state area, the West Coast and Gulf Coast regions. L+M brings a superior level of commitment to its investments in developments, and equally important, to its investment in people. For more information, please visit: <http://lmdevpartners.com/>

About Prudential Financial, Inc.

Prudential Financial, Inc. (NYSE: PRU), a financial services leader, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit <http://www.news.prudential.com>.

About the Urban Investment Group at Goldman Sachs

Established in 2001, the Urban Investment Group deploys the firm's capital by making investments and loans that benefit urban communities. Through its comprehensive community development platform, UIG is a catalyst in the revitalization of underserved neighborhoods. UIG has committed over \$4.1 billion, facilitating the creation and preservation of over 17,000 housing units - the majority of which are affordable to low, moderate and middle-income families - as well as over 1,800,000 square feet of community facility space and over 5,000,000 square feet of commercial, retail, and industrial space. For more information, please visit: <http://www.goldmansachs.com/what-we-do/investing-and-lending/index.html>

About Citi Community Capital

Citi Community Capital (CCC) is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. In 2016, CCC originated \$5.75 billion in construction and permanent loans to finance 50,000 units of renovated or new affordable housing. CCC's origination, structuring, asset and risk management staff across the country provides creative financing solutions designed to meet their clients' needs. CCC helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad,

integrated platform of debt and equity offerings. For more information, please visit:
<http://www.citicommunitycapital.com/>