

City National Bank moving HQ to revitalized Hahne's building in Newark

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City National Bank will relocate its headquarters in Newark to the former Hahne & Co. building, where developers are at work on a plan to transform the iconic former department store.

The move, which involves a new 13,000-square-foot lease at the site, was announced Thursday by L+M Development Partners, Prudential Financial and Goldman Sachs. The 42-year-old institution will move its headquarters from about a half-mile south at 900 Broad Street.

"We are proud to welcome City National to the mix at the landmark Hahne & Co. Department Store," Jon Cortell, L+M's vice president of development, said in a prepared statement. "It is appropriate that this iconic building will now include a local banking institution that has been, and will remain, a vital part of the Newark community."

City National — one of the ten largest African-American-owned banks in the country — joins Whole Foods and the Rutgers University as tenants that have committed to the Hahne's building. L+M, Prudential, Goldman Sachs and Citi broke ground in June on the \$174 million renovation, with plans calling for creating 160 mixed-income residential units and a host of other commercial and retail users at the historic 400,000-square-foot property.

The bank, which is scheduled to open in 2017, recently completed a \$20 million recapitalization that is helping it recover from "difficulties" during the downturn, according to a news release. The bank was founded in the wake of the Newark riots in 1967, aimed at addressing major economic voids in Newark, and has branches in Newark, Paterson Manhattan and Brooklyn.

"City National Bank is proud to be a Newark institution, established and headquartered here in 1973," said Preston Pinkett III, chairman and CEO of City National Bank. "With this move, we are able to reaffirm our commitment to mission and place, as well as, support significant redevelopment efforts in our city."

The lease follows the opening of Prudential's new 20-story skyscraper just across the street from the Hahne's building. Lata Reddy, vice president of corporate social responsibility at Prudential and president of The Prudential Foundation, added that City National Bank will be "a neighbor providing critical banking services to the Newark community."