

Contact: Kelly Magee
(646) 618-6033/ kelly@risher.com



NEW RUTGERS UNIVERSITY CAMPUS BOOKSTORE OPERATED BY BARNES & NOBLE COLLEGE OPENING AT HAHNE & CO. DEVELOPMENT

First Bookstore to be Built in Downtown Newark in Decades

Newark, New Jersey (December 20, 2017)—L+M Development Partners and its partners at Prudential Financial, Inc. and The Goldman Sachs Group, Inc. today announced that Barnes & Noble College, a subsidiary of Barnes & Noble Education, Inc. (NYSE:BNED), will open a new bookstore at the Hahne & Co. development in downtown Newark. With nearly 10,000 square feet across two floors, the Barnes & Noble College location will become the new Rutgers University-Newark campus bookstore and serve students, faculty and the greater Newark community.

The new Barnes & Noble College store will be the first bookstore to open in downtown Newark in decades, providing a long-needed addition to the neighborhood. Its Halsey Street location will be steps from Express Newark, the new home for Rutgers' Department of Arts, Culture and Media in the Hahne's building. The store is expected to open in February 2017.

“This is yet another example of how Hahne’s partnerships are building momentum around the revitalization of downtown Newark,” **said Jonathan Cortell, vice president of development at L+M Development Partners.** “Bringing on Barnes & Noble College will deliver an outstanding addition to the Rutgers University-Newark campus while strengthening a community that has lacked quality bookstores for decades.”

“As an anchor institution that is not just in, but of, Newark, we see the move of our bookstore to the Hahne’s building as emblematic of who we are,” **said Nancy Cantor, Chancellor of Rutgers University-Newark.** “Just like placing our new arts incubator, Express Newark, in the Hahne’s building, moving our bookstore comes from cross-sector collaboration, helping realize our vision of Rutgers-Newark as seamlessly integrated with the city, providing an engaging new space for the two-way interchange of ideas between university and community.”

“We are thrilled to become a new community member and partner in the future of Rutgers University and downtown Newark,” **said Patrick Maloney, President of Barnes & Noble College.** “Our Hahne’s location will offer top-of-line textbook service to Rutgers students and faculty in addition to providing new bookstore access to tens of thousands of Newark residents. We are proud to be here and we thank L+M and Rutgers for this incredible opportunity.”

L+M, in partnership with Prudential and Goldman Sachs, broke ground on the historic Hahne & Co. development in June 2015. The mixed-use project will feature 160 mixed-income residential

units, a 30,000-square-foot Whole Foods Market and the 50,000-square-foot center for Rutgers' Department of Arts, Culture and Media.

“Prudential has been in Newark for more than 140 years and our commitment has been steadfast through the years,” said **Ommeed Sathe, vice president, impact investments, Prudential Financial, Inc.** “The reopening of the Hahne & Co. building is catalytic to the collective vision of seeing Newark be a regional destination again. From Prudential’s footprint to Rutgers’ campus to Military Park and the New Jersey Performing Arts Center, the Hahne building is the connective tissue that brings the core elements of downtown together.”

“We are thrilled to welcome Barnes and Noble into Hahne’s,” said **Margaret Anadu, managing director and head of the Urban Investment Group at Goldman Sachs.** “Not only will the businesses in Hahne’s bring jobs back to Newark, the building will serve as an important gathering place that connects the university and downtown.”

The Hahne & Co. was honored in March with a 2016 Smart Growth Award from the nonprofit New Jersey Future, which noted the project’s “vibrant” mix of housing, educational and retail uses and highlighted how it will connect the university district and the downtown area.

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About L+M Development Partners

Since its inception 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 \$6 billion in development, construction and investment, and has created or preserved more than 17,000 high-quality residential units in New York’s tristate area, the West Coast and Gulf Coast regions. L+M is a double bottom line company, where its success is measured not only in financial returns but also by the positive impact it makes. For more information, please visit: <http://lmdevpartners.com>.

About Rutgers University-Newark

Rutgers University - Newark is a diverse, urban, public research university that is an anchor institution in New Jersey’s cultural capital. Approximately 12,000 students are currently enrolled at its 38-acre campus in a wide range of undergraduate and graduate degree programs offered through the Newark College of Arts and Sciences, University College, the Graduate School-Newark, Rutgers Business School-Newark and New Brunswick, the School of Law-Newark, the School of Criminal Justice, and the School of Public Affairs and Administration. Rutgers–Newark has a remarkable legacy of producing high-impact scholarship that is connected to the great questions and challenges of the world, the right mix of disciplines, interdisciplinary centers and institutes to take on those questions and challenges, and is in and of a city and region where its work on local challenges undertaken with partners from sectors resonates powerfully throughout our urbanizing world. For more information please visit www.newark.rutgers.edu.

About Prudential Financial, Inc.

Prudential Financial, Inc. (NYSE: PRU), a financial services leader with more than \$1 trillion of assets under management as of September 30, 2016, 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 www.news.prudential.com.

About Barnes & Noble Education, Inc.

Barnes & Noble Education, Inc. (NYSE: BNED), one of the largest contract operators of bookstores on college and university campuses across the United States and a leading provider of digital education services, enhances the academic and social purpose of educational institutions. Through its Barnes & Noble College subsidiary, Barnes & Noble Education serves more than 5 million college students and their faculty through its 771 stores on campuses nationwide, delivering essential educational content and tools within a dynamic retail environment. Through its Digital Education subsidiary, Barnes & Noble Education offers a suite of digital software, content and services that include a sophisticated digital learning management platform that has competency-based features, analytics capabilities, courseware offerings and a digital eTextbook reading product. Barnes & Noble Education acts as a strategic partner to drive student success; provide value and support to students and faculty; and create loyalty and improve retention, all while supporting the financial goals of college and university partners.

General information on Barnes & Noble Education, Inc. can be obtained by visiting the Company's corporate website: www.bned.com.