

Historic Newark, N.J., landmark gets a makeover

Newark, N.J., has welcomed back its iconic [Hahne & Co. Building](#) after sitting abandoned for nearly three decades, thanks to a \$174 million redevelopment project led by joint venture partners Prudential Financial and L+M Development.



Hahne's—once a glittering Downtown department store that competed with New York City's Saks Fifth Avenue—closed in the late 1980s after years of decline following World War II, punctuated by the civil unrest in 1967. The project will bring a mix of market-rate apartments, a Whole Foods Market, a Barnes & Noble bookstore, education space for Rutgers University-Newark and a restaurant from celebrity chef Marcus Samuelsson.

“Reopening Hahne’s is symbolic of the city’s reawakening as a vibrant urban center that provides access to quality jobs and education, while also attracting visitors back to the city,” said Lata Reddy, vice president of Corporate Social Responsibility and president of The Prudential Foundation. “This project continues our campaign of investments to build a walkable, thriving community that lifts the entire city, and creates a blueprint for revitalizing similar cities throughout the country.”

Hahne’s is among several Newark investments spearheaded by Prudential’s Impact Investing team, whose approach seeks to generate financial returns while creating social impact.

The company’s investments have been most visible in downtown Newark but are part of a broader set of investments being made throughout the city dating back more than 140 years to its founding in downtown Newark. In the last five years, Prudential has invested more than \$700 million into a variety of projects including its own new office tower, the transformation of Military Park, the first three hotels in more 40 years and a series of mixed use developments that include Hahne’s, Teachers Village and One Theater Square.

“We were founded to give working families a way to protect their financial well-being by providing affordable insurance,” Reddy continued. “One hundred and forty years later, that same sense of purpose remains core to who we are. We continue to make long-term investments in the city because we know meaningful change takes time. And we have the patience and commitment to make a difference.”

Prudential intends to continue this long history of transformative investments and plans to partner on a number of major developments in the next five years. These projects will add thousands of new residential units, which are in high demand. For example, Teachers Village is already experiencing a two-month waiting list. As the residential population starts to grow, Newark is poised to become a thriving 24/7 destination.

To learn more about the Jan. 23 reopening or to download photos, please [read our news release](#).

Want to learn more about Prudential’s investments in Newark and its impact investment strategy in transitional cities? Please contact [Alicia Alston](#) at 973-802-4446 or contact her via [Twitter @AlstonPruPR](#).