

## Transformative Mixed-Use Developments Revive Newark

JAN  
25  
2017

The restored Hahne & Co. building now hosts an arts and cultural center, new retail and housing, while Mulberry Commons will feature a park, retail, restaurants and more.

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**Newark, N.J.**—An historic department store in downtown Newark, N.J., that had fallen into disrepair has been transformed into an arts and cultural center, new retail and housing through a \$174 million project financed by a partnership of public, profit and private groups.

The 400,000-square-foot mixed-use project restored the Hahne & Co. building and is part of several recent multi-million commercial real estate investments in Newark, including the planned \$100 million Mulberry Commons project that will also feature residences and retail along with a park and a bridge connecting to downtown.

“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,” Mayor Ras Baraka said in a prepared statement. “This is a transformative moment for our city.”



Inside restored Hahne building

L+M Development Partners, with local co-developers Hanini Group and Crawford Street Partners, broke ground on the Hahne’s building redevelopment nearly two years ago. Private equity also came from L+M Development Partners, Prudential Financial Inc. and Goldman Sachs. Debt was provided by Citi Community Capital, Morgan Stanley and three nonprofit CDFIs: New Jersey Community Capital, the Low-Income Investment Fund and The Reinvestment Fund. Financial commitments also came from the New Jersey Housing and Mortgage Finance Agency and New Jersey Economic Development Authority.

Beyer Blinder Belle, a firm specializing in historic preservation, served as lead architect. Inglese Architecture + Engineering provided architecture, MEP and construction administration services.



Exterior of Hahne building

The Art Deco store, which had a four-story atrium when built in 1901, had been vacant since 1987. Because it is listed on state and the National Register of Historic Places, the developers and architects preserved key elements of the property, including the façade, signage and expansive skylight. The skylight, which had been covered since World War II, was dismantled, restored and reinstalled in the retail area as homage to the former department store. With guidance from state and local preservationists, new windows and retail storefronts were designed to match the historic elements but meet modern energy conservation requirements.

Express Newark, a 50,000-square-foot arts incubator run by Rutgers University-Newark has already opened and will soon be joined by a Barnes & Noble College bookstore that will serve the university and local residents. The 10,000-square-foot space will be the first bookstore in downtown Newark in decades. The city will also get its first Whole Foods Market, which will occupy 30,000 square feet at the corner of Broad and New streets.

The Hahne’s development will also provide housing, including affordable units. Of 160 apartments, 64 are being set aside for low-income and working families. Some are located on the third and fourth floors of the Hahne’s building and the remainder in a new nine-story structure that will connect to the former department store through a shared lobby and atrium. Chef and restaurateur Marcus Samuelsson will open a 2,250-square foot restaurant on the Halsey Street side of the building.

Lata Reddy, vice president, Corporate Social Responsibility, Prudential Financial Inc., called the reopening of the Hahne’s building “a catalyst to creating a thriving, walkable, 24/7 city.” She noted Prudential was founded in Newark more than 140 years ago and has continued to invest nearly \$675 million in the city over the years. The firm opened a \$444 million, 20-story office tower on Broad Street near its headquarters in September 2015.

“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,” Reddy stated.

Margaret Anadu, managing director and head of the Urban Investment Group at Goldman Sachs, said the “restoration is an important part of our over \$500 million investment in Newark to catalyze economic development and create jobs for local residents.”

Earlier this month, Baraka and representatives from Newark Community Economic Development Corp., Newark Downtown District, Edison Properties, J&L Cos. Inc. and Prudential Center gathered in the Triangle Park section of downtown Newark to unveil the 22-acre Mulberry Commons, which will feature a new park to be known as Mulberry Commons Park, along with retail, restaurants and other commercial spaces. Housing is also expected to be built but no details were released on the residential part of the project that is expected to be funded with at least \$100 million in private investments and about \$10 million in public funding.



Mulberry Commons

The plan to redevelop Triangle Park has been in the works for 11 years. The first part will be Mulberry Commons Park, which is expected to be completed by summer 2018. Sage & Coombe, an architectural firm, will lead the design efforts for six of the project’s 22 acres.

Plans include a pedestrian bridge linking the city’s Ironbound section and downtown as well as redevelopment of parcels adjacent to the Prudential Center, an indoor arena and home to the NHL’s New Jersey Devils.