

# LOCAL NEWS

SECTION B

## Plans for Lucent site heard

### Holmdel residents express concerns

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KEYPORT BUREAU

**HOLMDEL** — Officials for the company buying the Lucent Technologies site met with residents Tuesday for the first time to discuss their plans for the building and address concerns.

Many residents at the meeting wanted to know whether Preferred Real Estate Investments' proposal included plans for residential housing at the site.

Michael G. O'Neill, founder and chief executive officer of Preferred, said they are considering office complexes and some residential housing, though the company has no concrete plans for the site yet.

"I think it's very important to look to alternatives to the residential component," Committeeman Terence Wall said. "I urge you to think creatively and nonresidentially."

Residents also raised

concerns about taxes at the meeting, and wanted to know how the development would affect the ratables in the township.

O'Neill said the township could see ratables within a year, but more likely within two years, after the company starts the project. He also said the company wants to have a combination of a data center use or headquarters for a pharmaceutical or financial company in the commercial portion of the

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plan.

Preferred announced plans to buy the more than 400-acre Lucent site in March. However, Preferred does not own the property yet, O'Neill said, though

the deal is expected to be finalized in August 2007.

The campus is the site of a two-million-square-foot research center that has been home to Bell Labs for more than 40 years.

O'Neill said Preferred doesn't have plans to use the entire site.

"Our goal is to keep our development for less than what was there," he said.

O'Neill said company officials are looking to use what they can of the site, but they do not think it's

possible to keep the building.

"It just seems disingenuous to talk about involving the community if that decision has already been made," said Middletown resident Lee Beaumont, who used to work at the Lucent site before retiring.

A few residents commented on the choice of the meeting's time and place, which was held at the Robert B. Meyner Reception Center of the PNC Bank Arts Center at the same time a concert was performed at another part of the center. Traffic into the center was heavy because of the concert.

O'Neill said the meeting was held at the reception center because of an activity at the high school this week and last week. He told residents this was the first of many meetings with residents to get their opinions and feedback about plans for the site.

Preferred, headquartered in Conshohocken, Pa., develops, owns and operates office, industrial and mixed-use real estate properties across the United States, including Atlanta, Chicago and Baltimore. It has more than \$1.5 billion in assets.