

# LOCAL NEWS



## Developer touts mixed-use plan for Lucent building

Some residents say they're uneasy with townhouse component

By **JANEEN JONES**  
KEYPORT BUREAU

**HOLMDEL** — In response to objections from residents, the company buying the Lucent Technologies site has decided not to demolish the entire building on the 472-acre site.

Instead, Preferred Real Estate Investments will

keep the front two buildings, which can be seen from the road, Michael G. O'Neill, founder and chief executive officer of the development company, said at a community meeting Wednesday.

Preferred Real Estate also will turn the basement into a parking garage, he said.

The campus is the site of

a 2-million-square-foot research center that has been home to Bell Labs for more than 40 years.

Wednesday's meeting, held at the Holmdel Senior/Community Center, was the second Preferred Real Estate has held in town, and company officials used the forum to address concerns residents had at the first meeting in

June.

Many residents wanted to know how much tax revenue the proposal would generate for the township. The project of mixed use — some commercial and some residential — is expected to bring in between \$7 million and \$10 million in property taxes, O'Neill said.

As he had at the last meeting, O'Neill continued to express his desire to in-

clude both commercial and residential development in the project. He said he doesn't believe the development of the site with only a commercial use can be successful in the current market, he said.

"You balance your risks," O'Neill later said, adding that when there is a weak residential market,

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the commercial market picks up and vice versa.

A number of residents said they did not want the residential homes to be townhouses.

"So far, I really like what you're presenting. I think it's improving every time I hear you guys. But I have a concern about the housing there. I don't like townhouses," Committeeman Rocco Pascucci said. "But right now, I'm not in favor of a townhouse kind of development there, more little individual houses would be, in my opin-

ion, the way to go (and) age restricted, of course."

The township also has a proposal for a new library and some residents have proposed having the library at the former Lucent site. O'Neill said he is open to having the township's library at the site, if that is something the town wants.

Preferred announced plans to buy the former Lucent site in March. The company expects to buy the property by September 2007, O'Neill said.

The company plans to go before the township with its plan by late this fall, O'Neill said. That development process will take about a year, he said. After that, demolition would occur immediately and then the devel-

opment of the residential portion of the project, he said. It would take about 18 months to get occupants for the residential portion of the project, he said.

The company will have one or two more meetings with residents to continue to discuss their concerns and hear their ideas for the site, O'Neill said. At the next meeting, the company will try to have a firmer timeframe for the project and a study of traffic patterns at the site, he said.

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.