

We are  
Revisiting  
the  
past ...  
... and Imagining  
the  
future



## Somerset Development



# VISION FOR THE FUTURE OF THE FORMER BELL LABS PROPERTY IN HOLMDEL

Inspired by its beauty, history and architectural significance, Somerset Development has laid out a plan for the future of the Bell Labs property that aims to provide Holmdel with an incredible place that addresses the Township's quality of life and fiscal needs. Our vision for the property adheres to five fundamental principles that have guided our company in the formation of our plans for this site's redevelopment:

- Enhancing Ratables and Economic Activity
- Mitigating Impact on the Surrounding Community
- Preserving Eero Saarinen's Bell Labs Building
  - Creating a Vibrant Public Place
- Providing for Environmental and Open Space Preservation

We understand that the future of the Bell Labs property is one of the most significant issues facing Holmdel today and are committed to these guiding principles as a means to address residents' concerns.

# WE ARE PLEASED TO ANSWER SOME OF THE MOST IMPORTANT QUESTIONS WE HAVE RECEIVED ABOUT OUR PLANS FOR THE PROPERTY:

## What is Somerset Development's vision for the redevelopment of the Bell Labs building?

Our vision includes the creation of a new town center in the former Bell Labs, an iconic, two-million-square-foot building. Our plan provides for a mix of uses to support the varying needs of the community and to possibly include: supportive retail, shopping and dining options; office space; a conference center; medical space; health and wellness center; residential condominiums; a town square; an upscale spa; educational facilities; and a museum.

## Are you proposing the creation of a mall inside the Bell Labs building?

No. Some retail is necessary to contribute to the creation of a true town center atmosphere, however, we see the retail as supporting the plan's residential component and businesses, and not as the centerpiece of the property's transformation.

## What has Somerset planned for outside the building?

In keeping with our desire to create a vibrant town center at the property, we have proposed the inclusion of upscale, age-restricted townhomes and flats to be developed within the "ring road" surrounding the Bell Labs building. By opening up the glass curtain wall on either end of the building, we will create an indoor/outdoor pedestrian promenade that spans from one end of the ring road to the other end of the ring road and through the center of the building, connecting the residences developed outside the building to the mixed-use, town center

inside the building. The development of the residences outside the building will be clustered on less than 100 acres of the property, so as to preserve the rural nature of the remaining property (more than 350 acres) as open space for recreational use by the community.

## Why is development needed outside the building?

The residences proposed for outside the building are important to the creation of a dynamic town center, which cannot exist and thrive if it shuts down everyday at 5 p.m. Additionally, repurposing the Bell Labs building represents a significant cost and the development of appropriate housing outside the building will support the preservation of the building and its successful and viable transformation.

## Why is a mixed-use design important for the reuse of the Bell Labs building? Why not just find another large corporate tenant to occupy the building for office use?

We plan on keeping a significant portion of the building for office use, however, current market conditions do not lend themselves to fully populate the building with office space. Incorporating a variety of uses in the building will help to stabilize the property and enhance its resilience to market fluctuations, while opening up use of the building to the community.

We envision the atrium of the building as a vibrant town square, and like all downtown areas, having the appropriate mix of uses is essential to the creation of a 'live, work, play' environment.



*Aerial of former Bell Labs property as it currently exists*



*Aerial of Former Bell Labs property as planned by Somerset Development*



## How will your plan impact the residents of Holmdel with regard to quality of life issues?

With specific regard to traffic concerns, incorporating a mix of uses at the property, whereby residents, visitors and workers are traveling to and from the site at different times of the day, will help to avoid peak hours of traffic congestion. To mitigate impact on the school district, our plan’s residential component is limited to age-targeted and age-restricted housing that will significantly reduce the number of school-age children generated. With regard to Holmdel’s rural landscape, we are committed to open space and environmental preservation at the property, as well as reducing visibility of all development at the site from adjacent roadways and properties.

Additionally, we have heard from many residents their strong desire to see the creation of a place in Holmdel that fosters community interaction and socialization to enhance their lives, and are confident that our plan will fulfill this desire.

## What is the fiscal impact of Somerset’s plan and how will it impact residents’ taxes?

At the height of its occupancy, the Bell Labs property generated more than \$6 million in gross annual taxes for Holmdel. If realized, our vision for the property will generate significant ratables for the Township. The difference in the current value of the site and the projected future value of the site could result in savings of roughly 6 percent to Holmdel residents on their yearly taxes; the details are as follows:

- The current assessed value of the property is \$36,651,500. The projected assessed value of our plan at full build-out (in 2009 Dollars) is \$394,650,000. The current value of the property is 9.3 percent of the estimated future value. The current value of the site could be reduced significantly if the building was demolished and the site became fully farmland assessed.
- Based upon 2009 tax rates, and without any tax programs, the existing site and the proposed community would generate the following taxes if our plan for the property’s future is implemented:

Existing Site (In 2009 Dollars)  
Total Assessed Value: \$36,651,500

Taxes Generated	
Local Purpose	\$ 74,829.21
Local School	\$ 386,436.81
County Tax	\$ 81,697.59
County Library	\$ 5,060.91
County Open Space	\$ 5,422.41
Local Open Space	\$ 9,037.34
Totals	\$ 562,484.27

Proposed Project (In 2009 Dollars)  
Total Assessed Value: \$394,650,000

Taxes Generated	
Local Purpose	\$ 805,733.62
Local School	\$ 4,161,010.82
County Tax	\$ 879,689.85
County Library	\$ 54,494.06
County Open Space	\$ 58,386.49
Local Open Space	\$ 97,310.82
Totals	\$ 6,056,625.67

- Ten percent of the overall assessed value of Holmdel Township is commercial and industrial parcels. 211, or 3.8 percent, of the 5,908 assessed parcels in Holmdel Township are commercial or industrial parcels. Consequently, residential property owners are greatly affected by future increases in the costs of Township services.
- At full build-out, our proposed project would constitute 8.6 percent of the overall assessed value of the Township.

*continued on back*

## Why is Bell Labs important and why should it be preserved and reused?

The historical, architectural and societal importance of renowned master architect Eero Saarinen's Bell Labs building is hugely significant. Within this building's walls were developed some of the world's foremost inventions and research concepts, including the transistor, microwave transmission, and eventually, cellular telephones. Additionally, Saarinen is one of the most celebrated architects of all time, once featured on the cover of Time magazine and whose masterful vision was responsible for such noted spaces and structures as the TWA terminal at JFK Airport and the Saint Louis Gateway Arch.

Even regardless of its impressive history, the building's vast size and flexible layout are conducive to reuse as a dynamic, mixed-use environment, allowing for a rebirth that will serve the needs of a new generation. As such, this building represents a tremendous asset to the community of Holmdel.

## What will happen if nothing is done?

Besides losing the opportunity to preserve an important component of its history and provide residents with a dynamic town center to address their quality of life needs, Holmdel will fail to benefit from the significant ratable base that can be generated from this building's redevelopment and the ability of those tax dollars to support much-needed services within the Township.

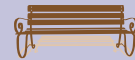
## Who is Somerset Development and what is their track record with this type of project?

Somerset Development has an over 20-year history of developing some of the tri-state region's foremost residential and mixed-use communities. The company is a leader in the creation of innovative and environmentally sensible communities that evoke a strong sense of place and support the needs of the people they serve. Our seasoned team of professionals have been involved with many of the leading, mixed-use redevelopment and new development projects in the region and are specialists in the revitalization of Brownfield and underutilized properties.

## How do I find out more information about Somerset's plans for the Bell Labs property?

We have set up a Web site that includes a PDF of the public presentation we gave to the residents of Holmdel on Feb. 12, as well as the proposal we recently submitted to the Township to have the property rezoned: [www.sdnj.com/BellLabs](http://www.sdnj.com/BellLabs)

Additionally, we welcome your ongoing input, thoughts, concerns and ideas. Please e-mail them to [Bell.Labs@sdnj.com](mailto:Bell.Labs@sdnj.com). We will be happy to respond and appreciate your interest in the future of this important property.



**S O M E R S E T**  
DEVELOPMENT  
732-367-2828



*East View of open air pedestrian promenade*