

# Vacant Older Office Is Going High-Tech

KAY REALTY ARRANGES 495,000-SQUARE-FOOT LEASEHOLD FOR LAM CLOUD MANAGEMENT

*Company helps to convert the Vacant One Continental Drive in Cranbury, NJ into a High-Technology Center for Innovation*



One Farr Drive, Cranbury

CRANBURY, NJ– Lam Cloud Management has begun conversion of a vacant older office building in Cranbury into what it says will be a “new breed” of technological center that Lam will call home.

In another striking example of the adaptive re-use trend emerging in New Jersey, The Sudler Companies of Chatham is working with Lam on the conversion of the building it put up in 1988 for Continental Insurance.

The work is being done at the former One Continental Drive, now renamed One Farr View Drive. The 495,000-square-foot, five-story building sits on 42 acres, near Exit 8A of the New Jersey Turnpike. The office was built to suit Continental and later was occupied by Aetna.

Lam has signed a 25-year net-net lease for the space, in a transaction arranged by William Klein of Kay Realty. The building is owned by Sudler; the company was represented in-house by Steven Spinweber.

“The building had been vacant for four years, and Lam has been looking for a site for more than three years,” said Klein in a release. “Ultimately, this was a near-perfect solution for both the tenant and the landlord.”

The building has 100,000-square-foot floorplates, said Spinweber. “The current office market does not support those kinds of space demands, and probably won’t for the foreseeable future,” he said.

With the suburban office vacancy rate stuck in the 25% range, Sudler executives began thinking about other uses for the building - and even considered taking it down and building a distribution center, Spinweber said.

“No one here at Sudler was particularly anxious to implement that solution,” though, he added, since the company was the original builder.

Once the data center company expressed interest, Spinweber was able to speak “candidly” about the challenges and potential of converting the structure, since Sudler has worked on other data center projects in the past.

“This is a particularly innovative adaptive re-use,” said Klein, who said it may become a prime example of modernization and repositioning of an older suburban structure.