



## **LCOR, Ivy Equities and Intercontinental complete \$215 million redevelopment of LEED Silver Novo Nordisk Headquarters**

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LCOR and Ivy Equities, in joint partnership with Intercontinental Real Estate Corp., officially opened the U.S. Headquarters for Novo Nordisk.

The Novo Nordisk Headquarters, located at 800 Scudders Mill Rd., is a paramount example of adaptive re-use within New Jersey's office redevelopment market, incorporating 95% of recycled material from the previous facility. Ivy Equities, LCOR and Intercontinental's redevelopment efforts took a bold approach, creating one of the largest commercial real estate transactions in the state of New Jersey, a well thought-out and successful build-to-suit gut-renovation and a project that has brought tremendous economic growth to the state.

In August 2011, Novo Nordisk and the joint venture led by Ivy Equities and LCOR partnered with Intercontinental Real Estate Corp., which provided the equity funding for the project, announced their plans to redevelop the existing office building, which was previously home to Merrill Lynch. Novo Nordisk signed a long-term lease for the entire building, with initial phase of occupancy approximately 563,000 s/f and the option to take the balance of the space within the building at any time.

After an extensive search, the Northeast Council of Carpenters (NRCC) retained Intercontinental to advise the union's pension investments in a strategic program that would benefit the state of New Jersey in a substantial local construction project.

In addition to NRCC's lead investment of \$75 million, the New Jersey Laborers Statewide Pension Fund, the IUOE Local 825 Pension Fund and the International Union of Bricklayers and Allied Craftworkers Local 5 Pension Fund were also participating investors, for a combined total of \$130 million.

A \$215 million redevelopment project to completely renovate and upgrade the office building for Novo Nordisk, this deal represented one of the New Jersey's largest commercial real estate transactions.

Ivy Equities and LCOR executed a top-to-bottom, gut rehabilitation of the 770,000 s/f office building in the Princeton Forrestal Center. The teams' redevelopment efforts stripped the vintage 1985 building to its skeletal frame, replacing the building's facade, roof and interior. The renovated property also features state-of-the-art electrical and mechanical systems. LCOR and Ivy Equities successfully attained LEED Silver certification for the building from the U.S. Green Building Council. This redevelopment project has brought positive economic outcome to the state of New Jersey, fostering an environment conducive to growth, business expansion and job creation. The building's construction created approximately 500 union construction jobs for the state of New Jersey.

A perfect example illustrating that the New Jersey suburban office market holds vast potential for growth, The Novo Nordisk Headquarters is one of the few projects that has reinvigorated the New

Jersey redevelopment market.

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