



## **Hallock and Westerberg of Colliers and Prudential Serls arrange \$4.5 million sale of 1 million s/f campus**

October 20, 2011 - Front Section

Colliers International's Stamford office, in partnership with Prudential Serls Prime Properties Commercial Group, has arranged the \$4.5 million sale of the former IBM facility known as the Hudson Valley Technology Campus. The 1 million s/f office complex consists of five buildings situated on a 156-acre campus in Dutchess County.

China-based Linuo Power Group, a solar power firm, recently acquired the property. The Colliers team of Gerard Hallock and Stephen Westerberg, along with Prudential Serls, represented the seller whose name was not disclosed.

"It is hard to overstate the magnitude of this sale and the positive economic effects that it will have on both the Hudson Valley region and the State of New York," Hallock said. "The new owner plans to create as many as 1,000 new jobs. This alone will revitalize the sizeable business campus and the region at large. We are thrilled to have played a role in this transaction."

Linuo Power Group has been exploring a new home in the eastern U.S. for several months. It wasn't until last summer, when the firm first toured the Hudson Valley Technology Campus (HVTC), that their search began drawing to an end. With four existing buildings totaling nearly one million square feet, the HVTC also boasts excess land including undeveloped parcels for future expansion, with the ability to subdivide to accommodate the unique needs of multiple occupants. The site formerly housed an IBM semiconductor manufacturing facility. The property is located on I-84 and Route 52, only 60 miles north of New York City and 80 miles from Albany.

Linuo Power Group will be in good company. Directly adjacent and contiguous to this site is IBM's Hudson Valley Research Park, a 4 million-square-foot campus situated on 800 acres. IBM recently invested \$4 billion there to create 300mm semiconductor chips, where it currently manufactures the fastest chip in the world.

Companies that have joined IBM on the Hudson Valley Research Park campus are Life Medical Technologies, a biomedical manufacturer slated to create up to 250 local jobs, and Spectra Watt, a solar technology manufacturer creating up to 80 local jobs. In addition, IBM partners with other prominent companies on their campus, including Advanced Micro Devices (AMD), Sony, Toshiba, Samsung, Chartered Semiconductor and Infineon.

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