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Connell building NJ spec office development.

Publication: Real Estate Weekly
 Date: Wednesday, December 10 1997

Connell [Realty & Development Co.](#), a wholly-owned subsidiary of The Connell Company, recently began construction on a 285,000 square-foot Class A office building at Connell Corporate Park in Berkeley Heights, NJ.

Connell Corporate Center III is the first of three new corporate headquarter

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quality buildings to be developed at the 170-acre park, which is located between exits 41 and 43 on I-78. All three buildings are being developed on speculation, and will be financed by Connell Realty & Development Co.

When completed, Connell Corporate Centers III, IV and V will total 800,000 square feet, and will be located adjacent to Connell I and II, which consist of 740,000 square feet. Torcon Inc., the contractor for the project, broke ground on Connell III in October, and the [development](#) is scheduled to be completed by December 1998.

"The ideal location of the park, combined with the resurgent commercial office market, makes this an excellent time to develop the site," said Lee S. Martino, vice president of Connell Realty & Development. "The fact that Connell is financing the project internally gives us the flexibility to make the development more attractive to prospective [tenants](#)."

In addition to the [new buildings](#), Connell is financing a number of roadway and infrastructure improvements to accommodate traffic flow to and from the park. A new direct access ramp off I-78 East to the site is expected to be completed in January 1998, and a "fly over" entrance from Plainfield Avenue will be finished by July 1998.

The total development build-out for Connell Corporate Park is 1.7 million square feet of Class A space. Connell Corporate Centers I and II are fully leased, with tenants that include AT&T, Lucent [Technologies](#), NCR, Novell and Prudential.

Connell Realty & Development Co. is a wholly-owned subsidiary of The Connell Company. Founded in 1926 as the Connell Rice Co., The Connell Company has developed into one of the largest diversified, privately-held corporations in the United States, with annual sales in excess of \$1 billion. Headquartered in Westfield, NJ, Connell Realty & Development focuses on the development of high quality corporate headquarters and commercial office buildings for both single and multiple tenants. The company arranges for both construction and permanent financing of these assets through its own funding.

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