



Renovation and Revitalization Project at Bell Works

By Annemarie Fleming, MovePlan

This month we are excited to share the latest news about Bell Works that is bringing new life to the former headquarters of Bell Labs in Holmdel, NJ. The massive 2.5 M SF research center was built in 1957 by architect Eero Saarinen and is more than half way through its renovation and revitalization by the Somerset Development.



Bell Labs is most known for its plethora of innovations including over 33,000 patents that enhanced our communications with new innovations like data networking, the transistor, cell phone technology, solar cells, lasers, digital transmission switching, communication satellites, touch-tone telephones, the Unix Operating System and C programming language and digital signal processors. Almost every technology tool that we use every day for work and play was made possible from these innovation and technology tools.

In 2013 Somerset Development bought the vacant Bell Labs and has been renovating the campus to attract the next generation of technology innovators and start ups. Somerset is developing millennial wish list items like a hotel, restaurants, a health and wellness center, shopping and spa to complement the offices.

Bell Works now celebrates tenants such as NVIDIA, a \$30B California based artificial intelligence computing company which has established its research center for the autonomous vehicle (self-driving car) at the building. iCIMS, one of New Jersey's fastest growing software development companies is relocating their headquarters to Bell Works and will occupy over 350,000 square feet. Acacia Communications, Inc. will develop high speed optical interconnect products transforming communications networks and JCP&L is relocating their regional headquarters here to include a Storm Center Critical Operations base.

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Member Spotlight

Don Watson

Executive Director, GRES
Merck



By Annemarie Fleming, MovePlan

I had the pleasure of interviewing new Chapter President, Don Watson, for the Member Spotlight this issue. Before we delved into the fun facts about his career and interests, Don shared with me his top three goals for CoreNet NJ:

- To bring valuable educational programs to our chapter members and to attract new end user members;
- To engage with young leaders who are considering entering the world of real estate and facilities management operations and learn from their outlook; and
- To create partnership relationships with educational institutions and work with them to grow interest in the Corporate Real Estate profession. One possible initial relationship is Rutgers, who is looking to grow their Real Estate program.

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Don't Miss These Events!

- Feb. 23: **CRE Continuing Education Course: Leasing & Tax**
Wyndham Worldwide HQ,
Parsippany, NJ
- Apr. 5: **End User Dinner**
Location TBA
- June 5-6: **Eastern Regional Symposium**
NYU School of Law, New York, NY

Visit the [events section](#) of the chapter website for more information and to register.

EXECUTIVE COMMITTEE:

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Don Watson, Merck

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Letter from the President

CoreNet New Jersey Chapter Members,

Welcome to 2017! I am very excited by the opportunity to serve as Chapter President. First I want to thank Dana Nalbantian for her leadership of the CoreNet NJ Chapter. In addition, she has been invaluable in helping me transition and get up to speed on everything that is going on. Also, I really appreciate the energy the current board of directors and committee leaders have brought to our discussion and planning sessions. Our membership is currently tracking at 164 with a retention rate of 72%. I am confident that we will have a great year of programs, educational opportunities, networking, and fun!

As I think about 2017, I look forward to engaging in discussions around how we, as Real Estate and Facility Management professionals, are creating synergy between function, location, and design. Whether on the end user or supplier spectrum of our industry, we all have the opportunity to work with our organizational colleagues or business clients to locate, design, and fit out facilities and spaces that drive collaboration and innovation by creating bright, vibrant locations that people want to come and do work in. I am interested in hearing how others are using benchmarking data, thinking about new technologies, exploring workplace design options, etc. to match real estate strategy with business strategy. Feel free to reach out to newjersey@corenetglobal.org.

Please check out our [website](#) and look for regular emails regarding upcoming events. Our chapter exists to create networking and educational opportunities that help you grow and develop, so please don't hesitate to [reach out to me](#) if you have any thoughts or suggestions in areas we can make our chapter even stronger.



Sincerely,

Don Watson

President,

New Jersey Chapter CoreNet Global



CRE Continuing Education Course – Leasing & Tax

February 23 | 8:30am – 3:30pm • Wyndham Worldwide HQ, Parsippany, NJ



Join CoreNet NJ for two back-to-back CRE Continuing Education Courses. The first 3-hour course will review both commercial leasing and residential leasing in detail. The course is designed for students who are both familiar with leasing, who want to learn more about it, or who just want sharpen their skills in this important area of real estate. The class is designed to be interactive. It is recommended for all licensees working with owners, tenants and investors as either brokers or property

managers or for those who are interested in becoming investors themselves. The second course is a three (3) credit hour elective course approved by the NJ REC that takes the real estate transaction from due diligence to purchase to owning and operating and then through the sale. It is taught by Joel Rosenfeld, CPA, an adjunct professor, at the NYU Graduate School of Real Estate. It is ideal for licensees who are involved in the purchase and sale of real estate and for property managers and investors.

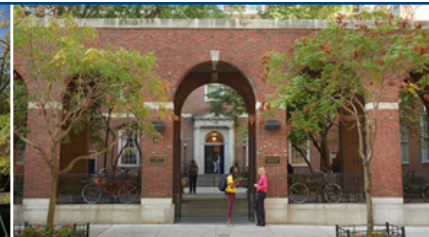
Fees:

\$125/Members

\$150/Non-Members

*Breakfast & lunch included!

[Click here for more information and to register.](#)



Eastern Regional Symposium Heads to NYC this June!

Join more than 400 corporate real estate professionals from the seven chapters in the CoreNet Global eastern region at the 2017 ERS! The ERS is headed to the NYU School of Law in New York City, June 5-6, 2017. The event theme is “Place Matters” and program content will explore the interconnection of workplaces, technology, and communities. The event offers something for everyone... tours around NYC, relevant educational sessions, fun

social events and more. Visit the [website](#) for more information or [click here](#) to register.

The ERS is a members-only event. Registration is now open to all CoreNet Global End User Members, only. Registration will open to all members and event sponsors in mid-March.

Contact ers@corenetglobal.org for questions.

Sponsorship Opportunities Available!

Are you interested in standing out among your peers and gaining access to corporate real estate executives? Then consider becoming an event sponsor. There are many opportunities available; [click here](#) to view the sponsorship options, or contact ers@corenetglobal.org with questions.

Johnson & Johnson Real Estate Transformation Story



Paul Gioioso presents to a captivated audience

By Annemarie Fleming, MovePlan

The West Tower at Ethicon was abuzz on the morning of January 26th for those who gathered to hear the story of the Johnson & Johnson (J&J) Transformation. Doug Beers and Paul Gioioso presented the journey taken by the J&J global real estate team to change their fundamental way of doing business. Here are the highlights of their story.

Paul Gioioso opened by sharing the [J&J Credo](#). This credo is the foundation for how the company

has operated its businesses since 1943 and is so important to J&J's culture that it is etched in stone at their global headquarters in New Brunswick, NJ. The real estate team used the J&J Credo as the basis for their framework to develop their strategic principals and growth drivers needed to implement its real estate transformation.

The Strategic Principals are:

- Broadly Based in Human Health Care
- Managed for the Long Term
- Decentralized Management Approach
- Our People and Values

The Growth Drivers are:

- Creating Value Through Innovation
- Excellence in Execution
- Global Reach/Local Focus
- Leading with Purpose

The Real Estate team is responsible for managing the company's 67MM SF portfolio in over 950 global locations at an annual cost of \$1.6B. They wanted to find more efficient ways to leverage their existing properties and leases, increase office utilization and reduce underutilized office space. Based on their corporate culture and autonomous business operating principals, they understood that people are more accepting of change when they are authors of it and not victims of it. Thereby, the Real Estate team undertook a process to transform how they support their business clients.

The first step was to develop a Central Funding Mechanism that created a fund for completing projects and giving control to a central real estate team. Next the Real Estate team changed the process by requiring the team to approve any real estate transaction to better coordinate how many properties they are adding to their portfolio, while seeking efficiencies across J&J businesses, and engaging local leaders to drive the process. Lastly, to maintain a lean real estate organization, they depended on strategic partners and deployed a global team to work with local leaders for real estate projects. They shared how the J&J Shanghai project represented how this new approach worked. This project took two years to complete and opened in November, 2016. It is the largest office in J&J's portfolio and houses over 2,500 employees.

The program concluded with Paul and Doug sharing the financial results and benefits of the transformation to J&J's business and the lessons learned:

- Taking calculated risks can yield successful results
- Stamina is a requirement for a transformation of this scale
- Lead with a "SEAL team" followed by a mature operating team
- Execution is everything

Thanks to our CoreNet NJ Education Committee for another outstanding, educational and engaging program.

Wellness Works: Companies Report Increase in Productivity Measures Through Focus on Employee Health

Undoubtedly encouraging for those who made New Years' Resolutions to get healthier and perform better at work, a survey of corporate real estate executives at large corporations conducted by CoreNet Global and CBRE Group, Inc. has found that when a company focuses on employee health and wellness, workers report increases in engagement, retention rates increase, and absenteeism declines. "Corporations that take an active role in managing health and wellness programs for employees are seeing positive returns on those investments," said Tim Venable, Senior Vice President at CoreNet Global, the leading professional association serving the corporate real estate profession. "As the line between work and personal life is increasingly blurred due to technology, remote work and 24/7 access to information, employers are taking measures to ensure employee health and wellness." When companies have focused on wellness efforts with specific goals, the efforts have paid off, according to the survey. Nineteen percent reported a decrease in absenteeism, 25 percent reported increased retention, and 47 percent reported increased employee engagement. [Click here](#) to read the full article.



Renovation and Revitalization Project at Bell Works *continued from page 1*

Some of the office space is currently occupied by members of Vi Hub Coworking, which include Vydia, Trendsetter Media and Marketing, Silver Style Pictures, Marketing Rival, Nicholl Field Design, Peter Dant Photography, BLX.io, and more.



There will also be a 20,000 SF library, and right now the cafe area, dubbed The Big Bang Cafe, is open to the public from 7:30 a.m. – 2:00 p.m. Booskerdoo Coffee, is also open to the public from 8:00 a.m. to noon. Bell

Works is open to the surrounding community who are encouraged to come and visit, have a bite and some coffee!

Four years ago The Garibaldi Group was engaged as exclusive marketing and leasing brokers to promote the vision of Bell Works. “The project is the most unique office environment in the country. Companies establishing their offices here at Bell Works are not just making a real estate decision. They see this as an opportunity to re-establish their company’s culture, a rebranding of their company’s identity and the ability to enhance their recruitment of the best employment talent in the market place,” said Jeff Garibaldi, President of TGG, who along with Tara Keating and Kyle Mahoney are charged with the responsibility to lease it up.

Once dubbed the largest vacant office building in the US, the former Bell Labs facility now has over 600,000 square feet under construction and another 250,000 square feet in the pipeline. It’s estimated that by 2018-19 there will be over 4,000 employees thriving within the building’s business ecosystem.

This retrospective video puts the Bell Works project in context of its historic past: [Bell Works video: Then and Today](#). To learn more information about opportunities at Bell Works, click this informational brochure: [Bell Works: Opportunities](#).

For more information or for office inquiries, contact [Jeff Garibaldi](#).

Member Spotlight *continued from page 1*

We are off to a great start in 2017 and hope you will enjoy learning more about our new Chapter President!

What are your general job responsibilities or areas of expertise?

I lead the Global Real Estate and Facility Management team at Merck that includes 800 employees and a workforce of 1,500 including our strategic partners. We manage real estate strategy, lease transactions, and dispositions, workplace design and strategy, office construction, energy sustainability, and facility management operations.

Merck has 300 global locations across North America, Latin America, Europe, Asia Pacific and Japan with a combined footprint of over 30M SF.

Tell me about your company.

Merck is a premiere research-driven bio-pharmaceutical company that values innovative research to save and improve lives across the globe. We are dedicated to discovering and delivering solutions for unmet medical needs through our medicines, vaccinations and animal health products. Examples of this include Merck’s work in fighting river blindness, developing an Ebola Vaccine, and taking on cancer with our innovative drug Keytruda.

My team works closely with our internal clients to understand their key business priorities and provide them with the locations, work environments, and facility services to support their work in meeting Merck’s mission.

How did you become familiar with CoreNet?

I became involved in CoreNet through my real estate mentor Clay Hayden who was very passionate in the NJ chapter and very involved in bringing learning and the sharing of knowledge through CoreNet. Sadly, we lost Clay over a year-and a half ago and I know he would be pleased that I have taken on this leadership role.

How have you benefitted from being a member?

For me, the biggest benefit is the opportunity to learn from others on how they are using workplace/facility strategies, programs and technology tools in their business environments. By expanding my network with peers outside of the pharmaceutical industry, I have learned how they engage with their clients and colleagues to address the many different business challenges we all face, from talent retention to those fun cost cutting initiatives.

The best piece of advice I ever received was...

“Just because you can doesn’t mean you should.” This is a constant reminder that whatever change you might undertake, first ask is it the right thing to do. It is always better to slow down and think about what you are doing to make sure it is the best step for the people and business.

One thing I can’t live without is...

My family and I love our dog Willow. She is a Red Teddy Poodle and enriches our family life.

Some of my favorites...

Book or Movie: Hamlet – it is my go to book when flying on a plane

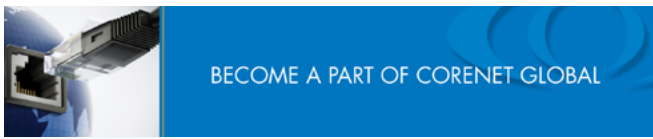
Food: BBQ Ribs

Hobby: Basketball – I enjoy playing a pickup game a couple of times a month

Vacation Spot: Disney World - my family has taken many trips there and we enjoy it every time

Restaurant: Pimaan –it’s a Thai restaurant

Things to do on weekends: Go to the movies or out to lunch with my family, and doing Math with my children (not sure they think that one is fun)



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Don't Let Your Membership Lapse!

All CoreNet memberships are based on the calendar year. If you did not renew prior to December 31st, your membership is in danger of expiring! CoreNet members receive access to professional resources, discounts at events, great networking opportunities, invitations to exclusive members-only events, and more.

Click the renew icon below and renew your membership today! Not a member? Select the join now icon.

[Renew Membership](#)

[JOIN Now](#)

Welcome New Members

Allison Arnold	• The Cadence Group
Craig Barnett	• CIBC
Tyler Brewington	• Complete Furniture Solutions
Kate Covey	• Teknicore, LLC
Mark Druckenmiller	• The Eagle Group
Andrew Findlay	• Mohawk Group
Anotonio Frasso	• Millennium Office Solutions
Peter Gato	• J+J Flooring Group
JC Giordano	• Avison Young
JJ Jordan	• Consolidated Carpet
Scott Lesh	• JLL
Dwayne Logan	• Fidelity Real Estate Co.
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