



Novo Nordisk And Partnership Of Ivy Equities, LCOR And Intercontinental RE Corp. Announce Lease Agreement For N.J. Pharmaceutical Company's New U.S. Headquarters

PLAINSBORO, N.J., Aug. 1, 2011 /PRNewswire/ -- Diabetes company Novo Nordisk, Inc., and a joint venture led by Ivy Equities and LCOR in partnership with Intercontinental Real Estate Corporation, today announced a \$215 million redevelopment project to completely renovate and upgrade a 770,000-square-foot office building in the Princeton Forrestal Center in Plainsboro, N.J., that will serve as the new U.S. headquarters for the Danish pharmaceutical company.

"The decision by Novo Nordisk to maintain its American Headquarters in Plainsboro and move into a new building is positive economic news for the state," said Governor Chris Christie. "This project, for one of the world's premier life sciences companies, clearly demonstrates that the fiscal and regulatory reforms we have implemented in New Jersey are fostering an environment conducive to growth, business expansion and job creation. I applaud Novo Nordisk for their continued commitment to the Garden State."

The company has signed a long-term lease for the entire building, with the initial phase of occupancy being approximately 500,000 square feet and the option to take the balance of the space within the building at any time. The deal represents New Jersey's largest commercial real estate transaction this year. Construction on the redevelopment, which will create more than 500 union construction jobs, is scheduled to begin in September. The building is located at 800 Scudders Mill Road and will be able to accommodate approximately 1,500 employees.

Novo Nordisk will be relocating from its existing headquarters at 100 College Road West in Princeton, and plans to occupy its new space in spring 2013 upon completion of the full-scale rehabilitation. Novo Nordisk's initial lease at the new building will expand its presence in the Princeton-area market by approximately 150,000 square feet.

"This move reflects Novo Nordisk's growth in the U.S., and our efforts in delivering leading therapies to diabetes patients and their healthcare providers," said Jerzy Gruhn, President, Novo Nordisk, Inc. "This smart renovation keeps us in New Jersey, reduces the impact on our employees as well as the environment, and allows us to meet the expanding need for our medicines."

Anthony P. DiTommaso, Jr., Co-Chief Executive Officer of Ivy Equities, stated, "We have assembled a world-class development team with nationally recognized LCOR and Intercontinental Real Estate Corporation to deliver a best-in-class headquarters location for Novo Nordisk that will effectively support the company's business objectives and provide its employees with a sustainable, technologically advanced work environment."

LCOR and Ivy Equities will execute a top-to-bottom, gut rehabilitation of the property that will strip the vintage 1985 building to its skeletal frame. The plans include replacement of the building's façade, roof, interiors and mechanical systems, and attainment of LEED certification for the building from the U.S. Green Building Council. The renovated property will feature state-of-the-art electrical and mechanical systems. Granum A/I is the project's exterior design architect, while HOK is serving as the architect of record.