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## AT&T Research Center Bought by Herrick Co.

By [Antoinette Martin](#) | New Jersey

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AT&T, Middletown

MIDDLETOWN, NJ-The Herrick Company of Florida is the new owner of AT&T's million-square-foot research center here.

Herrick has closed on purchase of a four-building campus in this Monmouth County community that is triple-net leased to AT&T for 95 years.

The purchase price was not specified, but the acquisition was part of a \$650 million group of properties recently picked up by Herrick, including the Yale Cancer Support in New Haven, CT; 19 CVS Caremark stores in various locales; 38 Motel 6 properties; 23 retail bank branches and a corporate headquarters building leased to Old

National Bank; and 27 distribution/retail centers leased to Flowers Foods.

AT&T and its successor Lucent have occupied office and research space in Middletown since the 1960s.

The former "Bell Labs" facility in Holmdel that was once part of AT&T was closed in 2006. It is currently being redeveloped into a mixed-use town center by Somerset Development. Bell Labs had become part of Lucent Technologies after the break-up of AT&T in the 1980s.

When Bell Labs was spun off, AT&T created AT&T as its major research facility in nearby Middletown.

The 40-year-old Herrick Co. has completed transactions valued in excess of \$4 billion dollars.

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### About Our Columnist



Antoinette Martin, the New Jersey and Philadelphia editor for [GlobeSt.com](#), has written about real estate since 2001 for various publications including *The New York Times*. She has been a daily newspaper reporter in Hartford and Detroit, a magazine writer, and freelance contributor and editor for magazines. [Twitter](#) | [LinkedIn](#) | [Email](#)

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