



For Immediate Release

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For Additional Information

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**Johnson & Johnson Leases 112,000-SF of Office Space at 23 Orchard Road  
in Princeton, NJ**

**Princeton, NJ---** Johnson & Johnson, the world's fourth largest pharmaceutical company, signed a lease for 112,000 square feet of office space to expand its consumer products division at 23 Orchard Road in Montgomery Twp. near Princeton. The building is owned by JER/Herring Orchard LLC, a joint venture of JER Partners of McLean, VA and Herring Management, Inc. headquartered in Princeton, NJ. The facility is located at the junction of Route 206 and Orchard Road just north of downtown Princeton, close to other Johnson and Johnson offices.

JER/Herring bought the Class A, 238,000 sf building in April 2006, spending \$3 million to renovate, upgrade and prepare the building for multi-tenant use. Renovations include the addition of a new elevator and improvements to the lobby and common areas. The building sits on 70 acres of land and includes amenities such as a tennis court, volleyball court, ball field, picnic areas, running trail and basketball court outside, plus a conferencing facility, health club and restaurant inside.

The building has 100,000 sf available for lease, and the owners are willing to subdivide the property, as appropriate, down to 6,000 sf.

“We are pleased that Johnson & Johnson has leased approximately half the space at 23 Orchard,” said Alex Gilbert, Managing Director of US Funds Investment Management for JER Partners. “This reflects the inherent strength and growth in the local market, excellent location of the asset and the great job Herring Management has done on the property renovations.”

Colliers Houston commercial real estate brokers represented Johnson & Johnson and JER/Herring Orchard, LLC in the lease negotiations.

“We are proud of the headquarters Class A qualityspace that we have created. With rental rates in the low \$20, 23 Orchard represents a superior environment for employees and a terrific location in which to do business,” stated Jamie Herring, owner of Herring Management.

### **About JER**

JER Partners is the private equity investment arm of the J.E. Robert Companies, a real estate investment management company with more than 26 years of experience in sourcing, underwriting and managing a broad spectrum of real estate equity investments and debt products in North America, Europe and recently the emerging markets. JER Partners invests primarily in office, retail, hospitality, multi-family and industrial properties. Other areas of investment include commercial mortgage-backed securities (“CMBS”), healthcare related real estate and mezzanine financing. For more information on JER, please visit [www.jer.com](http://www.jer.com).

### **About Herring Management**

Herring is a regional development and acquisitions firm specializing in office and industrial properties in the tristate area. They have projects in Bristol, PA, Ewing, NJ, Parsippany, North East Philly and Newtown, PA.