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## **Pearson obtained the former Addison Wesley Longman campus**

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Pearson obtained ownership of the former Addison Wesley Longman campus located near the junction of Rtes. I-93 and I-95 at Rte. 28. The site was reacquired from an affiliate of National Development.

Pearson has retained National Development to act as an advisor in marketing the site for sale to interested parties. George Nugent and Philip Giunta of the Boston office of Grubb & Ellis are the brokers charged with selling the campus. They are supported by the New York-based Richard Berzine & Company, Ltd., Pearson's real estate advisor.

National Development has obtained expanded zoning, allowing for the construction of residential units consisting of apartments in multi-family buildings, senior housing units, town houses, and a new 160,000 s/f structure with office space.

This expanded, by-right overlay zoning is in addition to the original by-right zoning granted earlier to Pearson, which allows for the development of 600,000 s/f of office space and a hotel supported by surface and structured parking.

Commenting on the site's continuing potential, National Development's managing partner Ted Tye said, "This 24 acre property provides a unique opportunity for a major campus or mixed-use development. While we are disappointed that market conditions have slowed the project, we look forward to assisting Pearson in the sale and future development of the property."

Commenting on the availability Nugent opined that "The site has zoning and permits in place, as well as a supportive community, that will provide flexibility and speed for potential users. We will be focusing on combining the right mix of multi-family, senior housing, hotel and/or office users." Giunta explained Grubb & Ellis's optimism by saying that "The crisis in finance is transitory while the desirability of Reading as a place to live and work will endure."

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