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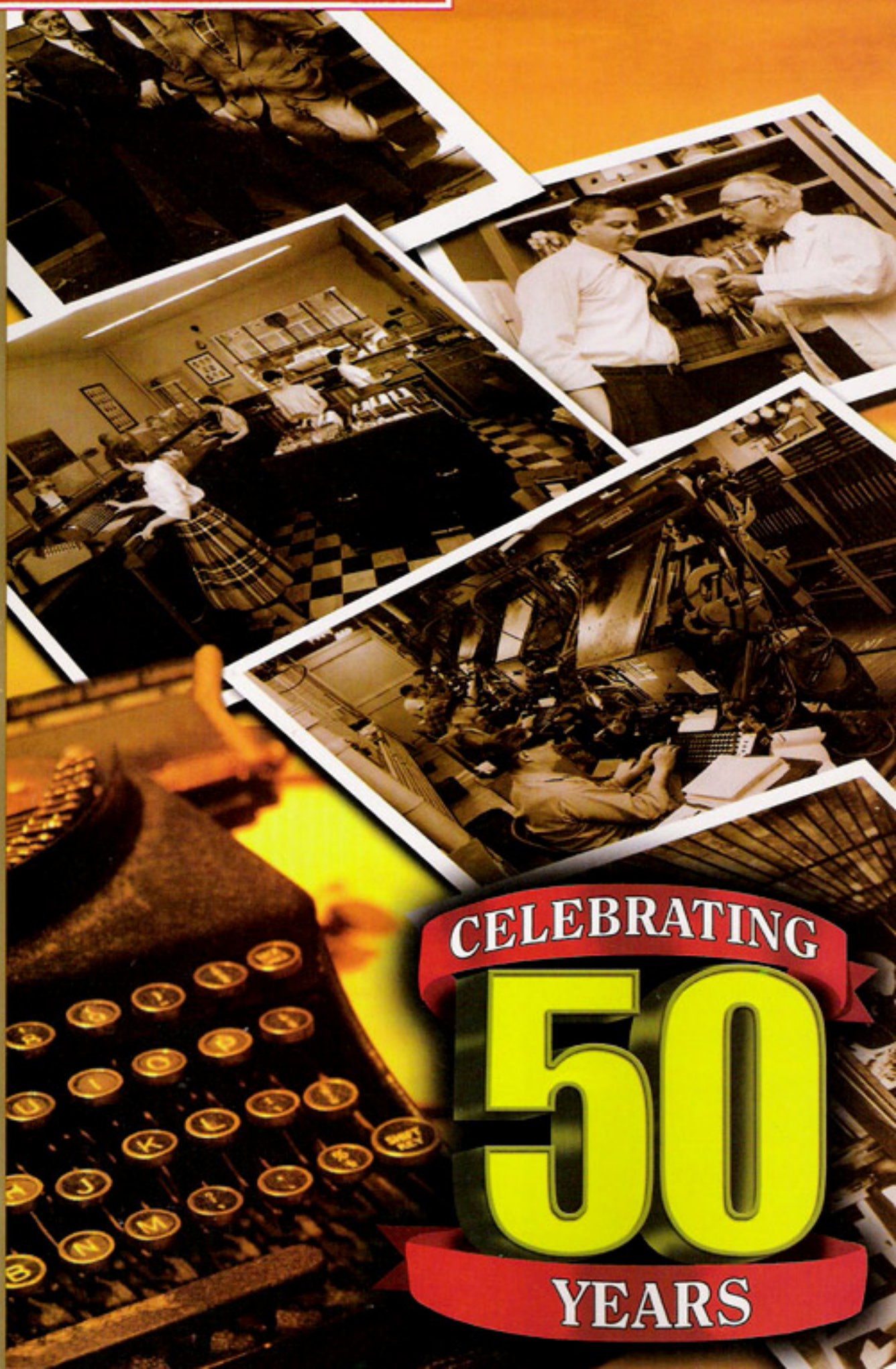
1954 - 2004

A HALF
CENTURY OF
DOCUMENTING
BUSINESS
IN THE
GARDEN STATE

CELEBRATING

50

YEARS



industrial centers in the east."

Knauer, who in 1985 was elected president of the New Jersey Chapter of SIR (predecessor of today's SIOR-Society of Industrial and Office Realtors), is well known for his expertise in both industrial and office properties. He handled the land assemblage of the Atrium at Somerset, at the time one of the state's major office developments. He is also founder of Office Gallery, the executive office suite provider. That nearly 20-year-old enterprise which offers established office facilities with in-place staff and office service, is the largest independent operation of its kind in the state.

He says long-term relationships with his clients have underscored his firm's success in good and in bad times. He is very much a cheerleader for his industry. "The level of education is much better," he observes. "The industry offers opportunities which attract those with advanced degrees - MBAs, lawyers and accountants. That was unheard of years ago. We are miles ahead in terms of data,

speed of transmission and analysis."

"New Jersey's office market, which is cyclically revisited by serious recessions every decade, is a true survivor and has demonstrated its mettle more than ever in recent years," says David A. Kelso, executive vice president at **Ilva Saronno**, the Somerset-based office/industrial real estate development firm. Formerly a broker, Kelso has been in the business some 25 years and now directs a portfolio of 800,000 square feet of office and industrial properties in Somerset, Middlesex and Hunterdon counties.

"The office market, which now happens to be heading toward recovery, has perhaps been more burdened than ever before - whipsawed by a declining economy, severely softened by the crunch of surplus space dumped on the market by big corporate users who had overestimated their space needs, and, of course the terrible tragedy of 9/11."

Kelso points out the office market has reflected the significant changes in the actual utilization of space. "Thanks to the laptop, the contemporary work-

place is wherever you make it. In a typical office building, the workers may use less space and, in many cases, spacious offices have given way to work stations."

A decade ago, when the concepts of "hoteling" and "virtual office space" appeared as an alternative to traditional office space, office providers feared for the worst, Kelso explains. It is clear today that while some end users have gone in that direction, the impact on the market has not been nearly as dramatic as originally envisioned, he adds.

Kelso says the ongoing threat of terrorism still clouds the future. Another concern, he says, is the outsourcing of jobs outside the United States. "So, in the real world, the future demand for office space has been more difficult to chart," says the realty veteran.

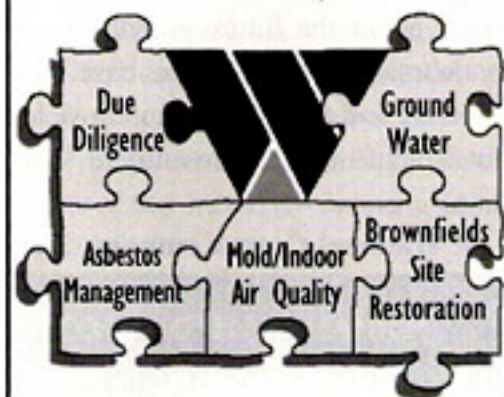
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David Kelso

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