

FOR IMMEDIATE RELEASE

**MAJOR PHARMACEUTICAL COMPANY
BAYER HEALTHCARE TO RELOCATE TO HANOVER TOWNSHIP**

Mayor John T. Sheridan and Deputy Mayor Kenneth S. Schleifer today jointly announced that Bayer HealthCare, the 148 year old German pharmaceuticals and chemicals maker best known for aspirin, will relocate employees from various facilities in the New York/New Jersey region to a portion of the former Alcatel-Lucent property located on Whippany Road in the Whippany Section of Hanover Township. "This is a great day for the citizens of Hanover Township in that Bayer HealthCare, a major manufacturer of pharmaceuticals has selected our community as its home base," stated Mayor Sheridan.

Negotiations between 67 Whippany Investors, LLC, the owners of the Whippany Road property and Bayer HealthCare concluded with the signing of a contract last evening in which Bayer HealthCare will purchase 95 acres of the 194 acre Alcatel-Lucent site. The pharmaceutical giant will relocate approximately 2,000 employees through a phased development which will see the renovation and reconstruction of various buildings over the next two (2) years on that portion of the property designated as the North Campus.

Deputy Mayor Ken Schleifer believes that Bayer HealthCare decided to relocate to Hanover Township because of several factors including its unique geographical location at the crossroads of many highways, the fact that Hanover Township has the fourth lowest effective tax rate in Morris County, a municipal government led by dedicated professionals, blue ribbon schools and a proactive Economic Development Advisory Committee.

"There is no question that Bayer HealthCare will become an important corporate partner weaved into the fabric of our community. We welcome their personnel and look forward to their participation in the various civic, fraternal and service organizations which are located in Hanover Township," Sheridan said.

The relocation of Bayer HealthCare to Hanover Township means that the pharmaceutical company will become the Township's number one ratable followed by Morristown Municipal Airport. It will be a significant boost to the Township's economy and help revitalize a sagging economic picture not only for the municipality but Morris County as well.