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Alcatel-Lucent finds buyer for old Bell Labs site

NEW YORK (Associated Press) - The historic former Bell Labs site has been sold.

Alcatel-Lucent, the communications technology company that owns the 473-acre site in Holmdel, N.J., said Tuesday it has reached a deal with Somerset Development.

The deal has not closed, and terms have not been disclosed.

The buyer says it wants to keep offices on the property, but may have homes or other uses, too.

The Paris-based company says it wants to keep the 2 million-square foot glass and aluminum former Bell Labs building at the heart of the purchase.

The building, which went up in 1962, is where cosmic microwave background radiation was discovered.