

# Axria Acquires Former Philips Headquarters at 200 Franklin Square Drive in Somerset, NJ

*Axria acquires 200 Franklin Square, former Philips HQ, after outbidding 75 parties — expanding its Somerset presence.*

PISCATAWAY, NJ, UNITED STATES, October 6, 2025 /EINPresswire.com/ -- Axria Inc., a vertically integrated real estate development and investment firm, has acquired [200 Franklin Square Drive](#) in Franklin Township, Somerset County, New Jersey, the former Philips Electronics Headquarters, through [one of the most competitive auctions in the I-287 submarket](#) with more than 75 qualified bidders.



Axria Acquires 200 Franklin Square Drive in Somerset, NJ

The acquisition expands Axria's footprint in Somerset County and supports its strategy to identify and reposition high-potential properties across New Jersey and Pennsylvania. The 194,680-square-foot, four-story office asset sits on a 12.19-acre site and includes over 750 surface parking spaces. Its location provides direct access to Interstate 287, the New Jersey Turnpike, and major logistics and life-science hubs.

## Strategic Location with Redevelopment Potential

The property's zoning permits office, medical, educational, and light industrial uses, giving Axria flexibility to evaluate multiple pathways from continued leasing to adaptive reuse or industrial conversion. At acquisition, the building was approximately 40 percent pre-leased, with 125,000 square feet available for new tenants. This combination of stability and vacancy creates near-term cash flow and long-term upside.

## Executive Commentary

"We have had our eye on 200 Franklin for years," said Chandra Mandalapu, CEO of Axria. "With six existing assets in Somerset County and a long-standing presence in the I-287 corridor, this acquisition is a natural extension of our local expertise. Our engineering and development teams are evaluating the site's highest and best use, whether through repositioning, adaptive reuse, or

redevelopment.”

#### Axria's Competitive Edge

Axria's ability to secure 200 Franklin highlights its execution strength and disciplined investment approach. The transaction [demonstrates how Axria continues to outperform larger competitors](#) in complex and time-sensitive deals.

“This is the kind of acquisition that separates market leaders from market followers,” added Chandra Mandalapu. “We combine local market knowledge, in-house construction capabilities, and an investor-first mindset to unlock value others cannot.”

#### About Axria

Founded in 1962 through the merger of Anthony Mazzucca's Blackpoint Group and Chandra Mandalapu's Sigma Construction, Axria Inc. is a privately held, vertically integrated real estate developer and investor headquartered at 399 Hoes Lane, Piscataway, New Jersey 08854. The firm has completed over 100 projects totaling more than 1.2 billion dollars in delivered value and manages 160 million dollars in assets under management, with a 500 million dollar active development pipeline.

Axria specializes in multifamily, mixed-use, industrial, office, and senior housing developments throughout New Jersey and Pennsylvania. Learn more at [www.axria.com](http://www.axria.com) or contact [info@axria.com](mailto:info@axria.com).

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