

Mountain Development, Meritage acquire One Garret Mountain

A joint venture between affiliates of Mountain Development Corp. (MDC) and Meritage Properties (Meritage) recently acquired One Garret Mountain, a 10-story, 174,728-square-foot, Class-A office building located at a four-way interchange of I-80 in the suburban enclave of West Paterson. New ownership intends to enhance the appeal of this signature tower through an extensive repositioning program, including a complete lobby renovation, and cafe and common area upgrades, together with landscaping improvements.

"Our planned renovations, when coupled with the existing breathtaking views of the surrounding Watchung Mountains and convenient access to I-80, will allow One Garret to realize its potential as a true Class-A product," said Andrew Nathan, founder and principal of Meritage.

The partners' confidence in the repositioning of the property is well founded, given MDC's extensive prior experience with the Garret Mountain. The Clifton-based company developed the neighboring Three and Five Garret Mountain office buildings in the early 1980s.



One Garret Mountain is a 10-story, Class-A office building located in West Paterson.

According to Bill Martini, director of acquisitions for MDC, the company continues to own and manage both properties, and has maintained them at virtually 100 percent occupancy for the past decade. Aside from the aforementioned improvements, the new ownership will benefit from economies of scale with its manage-

ment of the entire park.

"Controlling the entire campus will enable us to effectuate expense efficiencies and accommodate both new tenants, as well as the expansion needs of our existing tenants at highly competitive rents, despite the cost of our planned improvements," Martini said, adding that ownership

has begun to actively market the vacant 30,000 square feet, and expects the renovations to be completed by this Summer.

Home to both PNC Bank and North Jersey Media Group's headquarters, One Garret Mountain is one of the most important office facilities in New Jersey.

"We watched, admired and studied this building for years as corporate neighbors, and know full well its potential. Now, we finally have the opportunity to turn it into a masterpiece," said MDC President Michael Seeve.

Mountain Development Corp. was founded by L. Robert Lieb in 1979 and is the owner and operator for a portfolio in excess of 6 million square feet of commercial property throughout the Northeast. Meritage Properties was founded by Andrew Nathan in 2003 and has an investment portfolio of more than 2 million square feet throughout the Mid-Atlantic region. The two firms are excited to work together, driven by their shared beliefs for maximizing property value through intensive hands-on management and measuring overall success by tenant satisfaction. ◀