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Mountain Development JV Acquires Roseland II for \$18.1M

JLL Retained To Lease HQ-Quality Office Tower

By [Justin Sumner](#)
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A partnership of Mountain Development Corp. and Square Mile Capital Management LLC has closed on the \$18.1 million purchase of Roseland II, a 443,473-square-foot, class A, headquarters-quality office tower at 56 Livingston Ave. in Roseland, NJ.

Situated on 56 acres in the Suburban Essex / Rt 280 submarket, the property is located immediately off Exit 5B of I-280 with access to major highways, I-95, the Garden State Parkway, and a commuter bus line.

The four-story building has received more than \$50 million in recent base building infrastructure improvements by the previous owner, Merck & Co., Inc. Along with a two-story atrium, gym with outdoor ball courts, and fully furnished cafe; the building features a 15,000-square-foot, on-site, Tier II+ raised-floor data center complete with network command center, back-up generator, separate primary and secondary power, and designated cooling system.

"I've been in this business now for more than 40 years, and this is, bar none, the finest property I've ever seen," touted L. Robert Lieb, chairman of Mountain Development Corp.

The vacant property is one of the only existing facilities large enough to qualify for the Grow New Jersey assistance program, which the new owners intend to investigate with select prospective tenants. Ownership has retained Jones Lang LaSalle to exclusively market the property for lease. Suburban Tri-state market director Jonathan Meisel will lead the efforts along with senior vice president Craig Eisenhardt and associate Peter Politi.

Jeffrey Dunne, Kevin Welsh and Brian Schulz with CBRE represented the seller, Organon USA, Inc. The buyers were represented in-house.