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Merck property in Roseland gets new owners

Mountain Development Corp. and Square Mile Capital Management have acquired the former **Merck & Co.** office building



56 Roseland (Courtesy Mountain Development Corp.)

in Roseland — a 433,945-square-foot property that the new owners say is "move-in ready" for one or more large tenants.

The Woodland Park-based developer and the New York investment firm announced the \$18.1 million acquisition on Wednesday. They said the vacant, four-story building on Livingston Avenue has benefited from more than \$50 million of investment over about eight years by Merck and previous owners that were acquired by the drug maker.

Those upgrades and high-level maintenance have allowed the building to be "a different species" from some of the older sprawling corporate campuses that are now vacant across New Jersey, said **Michael Allen Seeve**, president of Mountain Development Corp. And the condition of the roughly 20-year-old property made the buyers confident enough to go forward with the deal.

"The market is the market, and not everybody wants to add empty space," Seeve said. "But for us we didn't hesitate for an instant. We knew that this is just a great building and can be a great opportunity for the kind of major employers in New Jersey that everybody wants to keep in the state and keep happy."