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By **HEATHER HADDON**

Herald News and PNC Bank to remain

WEST PATERSON -- Mountain Development Corp., a Clifton real estate company, has consolidated its holdings of the sprawling Garret Mountain Plaza complex with the acquisition of its tallest building.

One Garret Mountain Plaza, prominently visible from Interstate 80, sold last month for \$23 million. The deal puts the entire 40-acre office park under the control of Mountain Development, a commercial and industrial real estate firm on Delawanna Avenue.

The 180,000-square-foot, nine-story building was purchased in conjunction with Meritage Properties, a Scarsdale-based investor. It was sold by a real estate trust of two private investment firms and North Jersey Media Group, the Herald News' parent company.

The building's principal tenants are North Jersey Media Group and PNC Bank. The tenants all have long-term leases and will remain at the building, according to Michael A. Seeve, president of Mountain Development.

The real estate company will renovate the lobby of the 1970s-era building, and hopes to fill the 30,000 square feet of vacant space. The deal is one of the largest in recent Passaic County history, said Deborah Hoffman, Passaic County director of economic development.

One Garret Mountain Plaza was put up for sale in early 2006. The strong demand for commercial real estate was the primary reason, according to Charles Gibney, executive vice president of North Jersey Media Group.

"It was really a question of economics," said Gibney, in a telephone interview on Thursday.

Malcolm Borg, North Jersey Media Group's chairman of the board, would not comment about how much the company made from the deal but indicated that it was "very profitable."