

120

MOUNTAINVIEW BOULEVARD

BASKING RIDGE, NJ

CLASS A OFFICE

±137,700 SF

21.44 ACRES

VALUE-ADD OPPORTUNITY



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DISCLAIMER

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The Property is being offered for sale in an "as-is, where-is" condition, and the Seller and the Broker make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective Purchasers of the interest described herein. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the expressed written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with Broker as a "Registered Potential Investor" or as a "Buyer's Broker" for an identified "Registered Potential Investor". The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Broker prior to delivery of this Offering Memorandum.

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The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason without notice. The Seller and the Broker each expressly reserve the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale, or withdrawal from the market without notice. The Broker is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations there under have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest of confidence and shall be returned to the Broker or the Seller promptly upon request; and (b) the recipient shall not contact employees, contractors, sub-contractors or lien-holders of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Broker; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Broker or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Broker.

Seller will be responsible for any commission due to Broker in connection with a sale of the Property. However, any broker engaged by Purchaser ("Buyer's Broker") shall seek its commission only from the Purchaser. Under no circumstances will Broker or Seller be liable for same, and Purchaser will indemnify and hold Broker and Seller harmless from any claims by any Brokers having dealt with Buyer, other than Broker. Any Buyer's Broker must provide a registration signed by the recipient acknowledging said Broker's authority to act on its behalf.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



TABLE OF CONTENTS

01

Executive
Summary

02

Property
Overview

03

Area &
Market Overview

04

Financial
Overview

05

Condominium
Abstract

01 EXECUTIVE SUMMARY

Colliers is pleased to present the exclusive offering of **120 Mountainview Boulevard**, Basking Ridge, Somerset County, New Jersey (“**120 Mountainview**” or the “**Property**”).

The Property is a ±137,000 SF, four-story office building located in the Route 78 East Office submarket. This submarket is one of New Jersey’s premier commercial hubs. The ±21.4 acre Property is just one mile from I-78 and four miles from I-287. 120 Mountainview is currently ±4% leased by a single short-term tenant. This offering represents a unique acquisition opportunity for a user or office investor that needs a large, Class A building in this highly coveted location.

120 Mountainview is part of a condominium association, along with four neighboring properties: the Sloan Kettering Memorial Cancer Center, a boutique retail center called 100 Market Place, 73 Mountainview Boulevard (the headquarters of Affinity Federal Credit Union) and a 280-unit residential development site. The location features a desirable mix of dining, retail, lifestyle and hospitality options. The Property has two separate entrances and exits making it ideal for mixed tenant use and access.

Somerset County ranks 15th of 3,144 US counties in median household income, and within 5-miles of the Property the median household income is 75% higher than the New Jersey average. Within that radius, 76% of the population has attained at least a bachelor’s degree. Many major pharmaceutical and bio-tech companies such as Regeneron, DBV Technologies, Johnson & Johnson, Amarin Pharma and Syneos Health have a significant presence in the area. There are three major medical centers within 8 miles of the Property including Memorial Sloan Kettering Cancer Center, Robert Wood Johnson University Hospital and The Lyons VA Medical Center.



EXECUTIVE SUMMARY
PROJECT SNAPSHOT



Address

120 Mountainview Boulevard,
Basking Ridge, Morris County, NJ



Built

2001



Occupancy

4.2%



Lot Area

21.44



Square Feet

±137,700



Stories

4



Parking Ratio

504 Spaces (Total)
454 Surface, 50 Covered

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INVESTMENT HIGHLIGHTS

Major Value-Add Or Office User Opportunity

- ±4% leased building with just one short-term tenant
- Rectangular, easily divisible floor plates which can accommodate single or multi-tenant configurations
- Space is in good condition for immediate occupancy
- Two separate entrances/exits
- Strong parking ratio of 3.7/1,000 RSF inclusive of an underground parking garage and a significant amount of excess land
- Building amenities including a full-service cafeteria, a high-end lobby and atrium, outdoor seating and a bocce ball court

Location, Location, Location

- Less than a mile from I-78 allowing an easy commute to most areas of Northern New Jersey, Newark Liberty International Airport and New York City
- Amenity rich location with many retail and dining options
- Many nearby hotels to accommodate business travel
- Strong talent pool with an affluent, well-educated demographic profile

Healthcare Hub

- The submarket is defined by the pharmaceutical industry, home to large corporate users such as, Johnson & Johnson, IQVIA, PTC Therapeutics, Mallinckrodt, Daiichi Sankyo, Ashland, Inmed and GlaxoSmithKline
- The East I-78 submarket helps attract and retain several pharmaceutical companies as a result of its ideal location
- Elite talent pool with one of the wealthiest and most highly education demographic profiles in the U.S.
- Three major medical centers (Memorial Sloan Kettering Cancer Center, Robert Wood Johnson University Hospital and The Lyons VA Medical Center) located within an 8-mile radius, including two within 3 miles

Flexible Zoning

- The zoning code permits a wide range of uses including medical, data center, R&D and more

02 PROPERTY OVERVIEW

Building Improvements

Building Size	±137,700
Lot Size	21.14
Built	2002
Number of Floors	4
Foundation	Concrete slab-on-grade
Structure	Steel frame
Exterior Walls	Brick, concrete walk ways, asphalt paved parking
Interior Walls	Drywall
Ceilings	Acoustical lay-in ceiling tiles
Roof	33,400 SF EPDM
Elevators	3
Sprinklered	Yes
Parking	504 Total
Garage	50
Uncovered	454



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PROPERTY OVERVIEW

SITE PLAN & TAXES

Site Description

Acreage	21.14
Topography	General Flat
Zoning	E-3 Office Zone

Permitted Uses

- Hospital and Medical Clinic
- Science or Research Laboratory
- Professional Office Building Including Medical
- Administrative, Business or Executive Office
- Banks and Financial Institutions
- Radio or Television Studios
- Child-Care Centers
- Farming, Agriculture

Real Estate Taxes

Jurisdiction	Township of Bernards		
Block / Lot / Qualifier	11301 / 9	11302 / 9 / 00058	Total
2025 Assessed Value			
Land	\$4,700,000	\$1,700	\$4,701,700
Improvements	\$8,400,000	\$0	\$8,400,000
Total	\$13,100,000	\$1,700	\$13,101,700
2025 Tax Bill	\$221,128	\$29	\$221,157

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PROPERTY OVERVIEW
FLOORPLAN

First Floor
±31,555 RSF



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PROPERTY OVERVIEW
FLOORPLAN

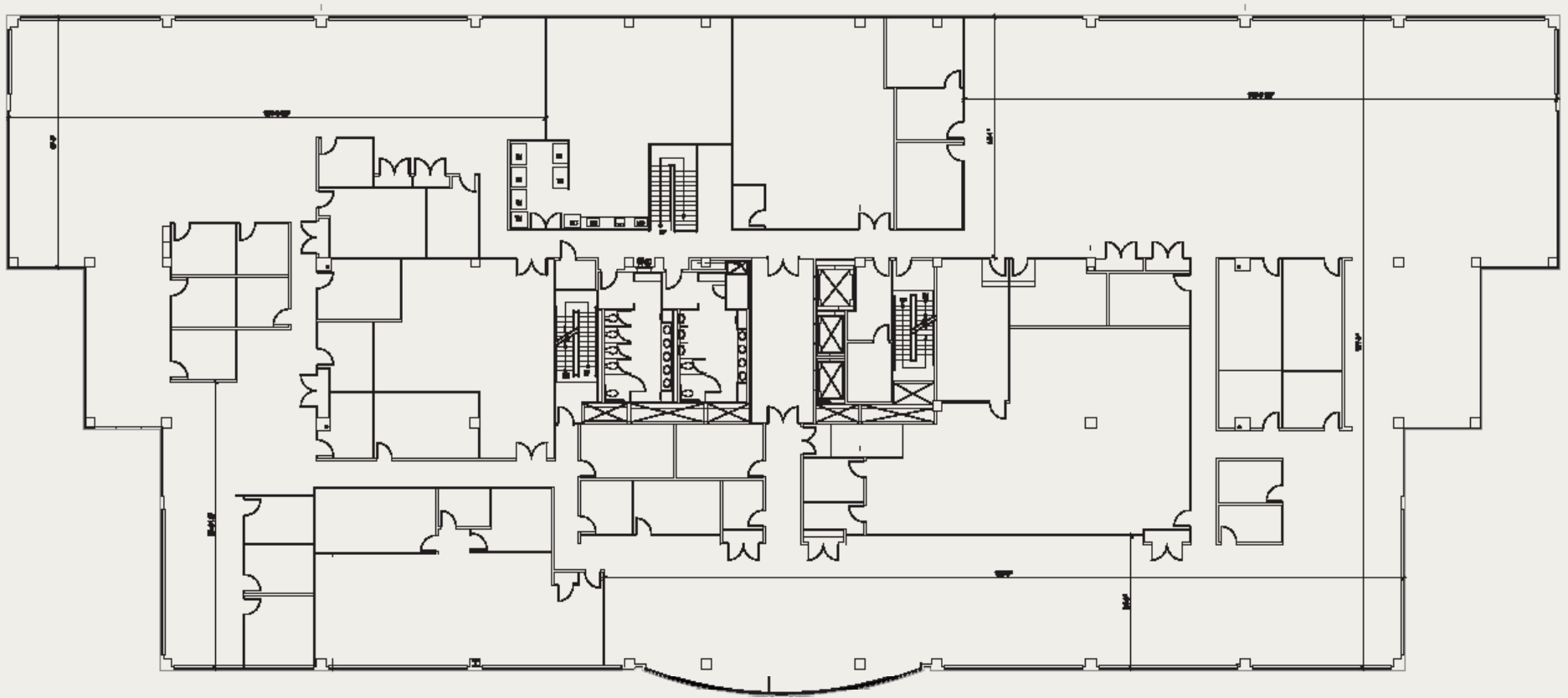
Second Floor
±32,550 RSF



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PROPERTY OVERVIEW
FLOORPLAN

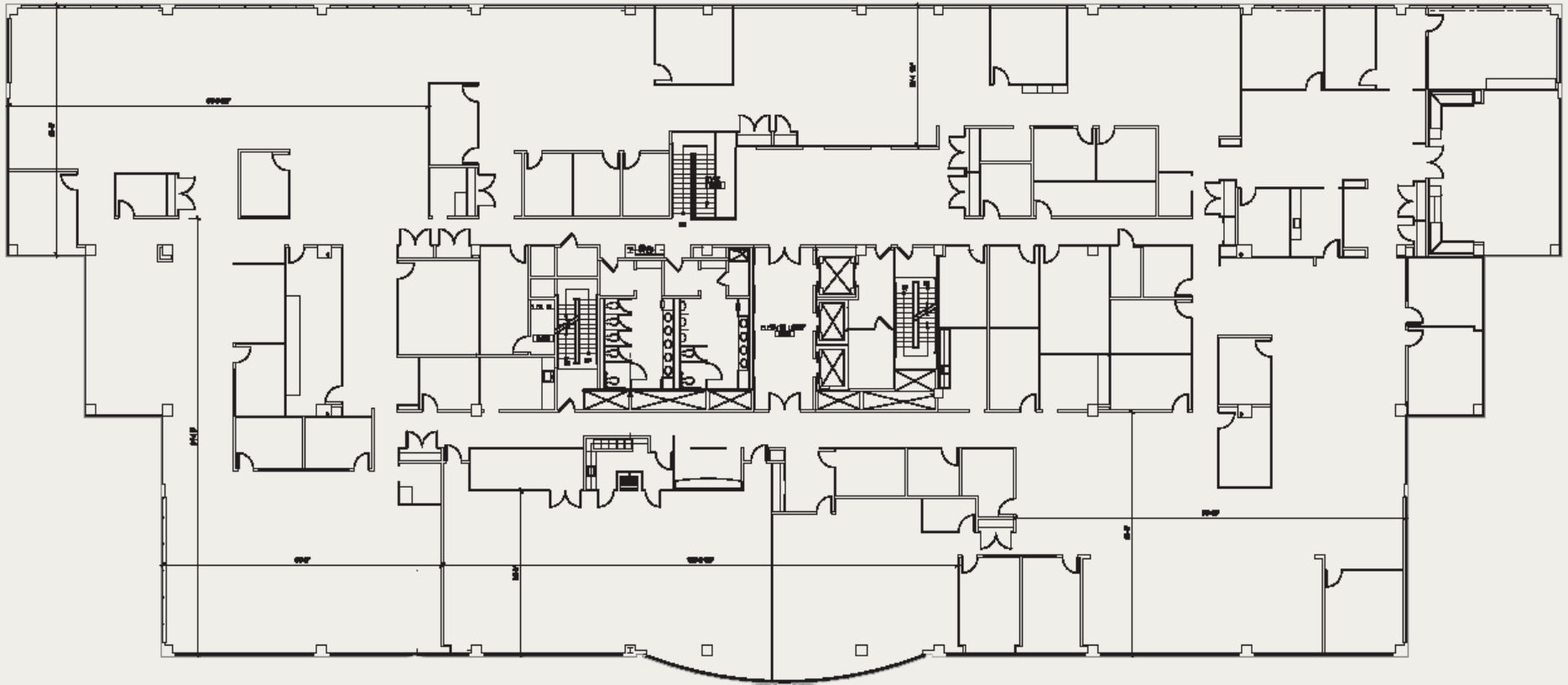
Third Floor
±36,835 RSF



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PROPERTY OVERVIEW
FLOORPLAN

Fourth Floor
±36,791 RSF



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03 AREA & MARKET OVERVIEW

The Property is centrally located within the prestigious Interstate 78/287 interchange, home to major corporate, pharmaceutical and high-tech tenants. The location appeals to an array of employers attracted to the submarket's convenient access to major thoroughfares, educated labor pool, and high-quality of life.

Outstanding area demographics for Basking Ridge and Somerset County provide for many uses including office, educational, therapy, and day-care use. The Property is conveniently located in proximity to the I-287/Mt. Airy Road Interchange (Exit 26) and benefits from numerous amenities in the immediate area including various restaurants and retail shops of downtown Bernardsville and Basking Ridge and luxurious golf courses such as New Jersey National, Trump National, Roxiticus Golf Club, and Hamilton Farms Golf Club.



SOMERSET COUNTY SNAPSHOT



350,786

Population



\$150,308

Median Household Income
(Ranked 15 of 3,144 U.S. Counties)



12,986

of Businesses



64%

Bachelor's Degree or Higher



174,744

of Employees

AREA & MARKET OVERVIEW
COMMERCIAL & HEALTHCARE CORRIDOR

The Property is within 8 miles of three major medical centers.

Memorial Sloan Kettering Cancer Center (MSK or MSKCC) is a cancer treatment and research institution in Manhattan with a major location in Basking Ridge, New Jersey. Approximately 1,700 medical residents and Fellows are in training at MSK.

Memorial Sloan Kettering Cancer Center

1 MILE AWAY



Lyon's Va Medical Center

2 MILES AWAY

The Lyons VA Medical Center is a United States Department of Veterans Affairs hospital complex located at 151 Knollcroft Road in the Lyons section of Bernards Township in Somerset County, New Jersey.

Robert Wood Johnson University Hospital Somerset, located in Somerville, New Jersey, is a nationally accredited, 355-bed regional medical center providing a variety of comprehensive emergency, medical/surgical and rehabilitative services to Central New Jersey residents.

Robert Wood Johnson University Hospital

8 MILES AWAY



AREA & MARKET OVERVIEW
AMENITY RICH LOCATION



RIVERWALK VILLAGE CENTER

100 MARKET PLACE

120
MOUNTAINVIEW BOULEVARD

BRIDGEWATER COMMONS

DESTINATION FOR LARGE COMPANIES - SOMERSET COUNTY



SEHK: 763



BMAD: VIS



NASDAQ:
REGN BIOTECH



BIOTECH



NYSE: MET



NASDAQ:
DBV BIOTECH



NYSE:
JNJ BIOTECH



NASDAQ:
AMRN BIOTECH



BIOTECH



BIOTECH



NASDAQ: RXT



GLOBAL
FINANCIAL COMPANY



NYSE: V



BIOTECH



BIOTECH



NASDAQ:
SYNH BIOTECH



HEADQUARTERS



BIOTECH



GLOBAL MEDICAL
DEVICE MANUFACTURER



GLOBAL
IT COMPANY

AREA & MARKET OVERVIEW
DEMOGRAPHICS



	3 Mile Ring	5 Mile Ring	10 Mile Ring	Somerset County	New Jersey
Population	31,502	77,304	431,494	350,786	9,425,430
Average Household Income	\$267,742	\$256,399	\$188,528	\$199,635	\$146,475
Median Household Income	\$200,109	\$192,008	\$134,729	\$150,308	\$104,287
Per Capita Income	\$100,600	\$97,318	\$67,825	\$74,157	\$55,036
Average Home Value	\$929,078	\$880,750	\$708,404	\$697,726	\$591,018
Median Age	46.6	46.2	41.6	42.8	40.6
Bachelor's Degree+	77.9%	75.8%	59.0%	66.5%	51.9%
\$100K+ Income	78.8%	75.5%	63.1%	67.8%	51.0%
White Collar	85.4%	83.7%	70.2%	74.8%	66.8%

AREA & MARKET OVERVIEW

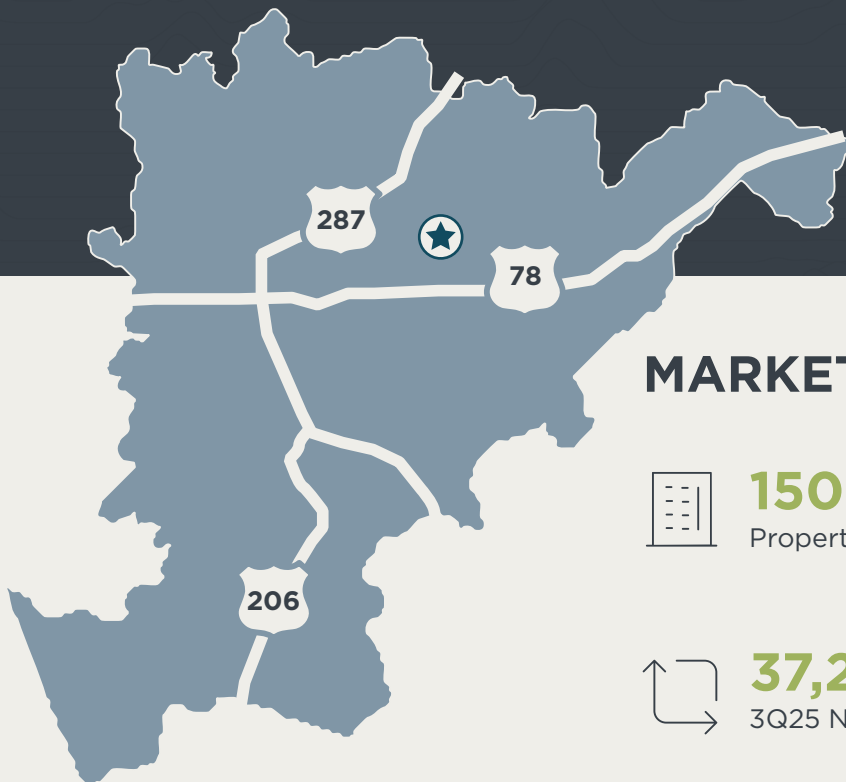
EAST I-78 OFFICE SUBMARKET

With 22 million square feet of office space, the East I-78 submarket is the second largest submarket in New Jersey. East I-78's office properties are organized into office parks such as Somerset Corporate Center, The Offices at Liberty Corner, Connell Corporate Center and Bridgewater Crossing. Given its location as a halfway point between New York and Pennsylvania and being situated within the I-78 and I-287 interchange, the submarket has access to a strong educated workforce, drawing large corporate tenants to this market.

The submarket is defined by the pharmaceutical industry, home to large corporate users such as, Johnson & Johnson, IQVIA, PTC Therapeutics, Mallinckrodt, Daiichi Sankyo, Ashland, Insmmed and GlaxoSmithKline. The East I-78 submarket helps attract and retain several pharmaceutical companies as a result of its ideal location. This area also provides a large abundance of land on which these companies can build their research and production facilities.

In addition to being a hub for the pharmaceutical industry, the abundance of large modern office parks at an intersection of two major interstates, makes the East I-78 submarket a hotbed for blue chip tenants seeking headquarter type facilities. As such, the submarket is home to several large corporate users such as, Verizon, AT&T, Everest RE and Summit Medical Group.

Office, lab and life sciences properties in this submarket have garnered interest from investors over the past few years. In 2022, Insmmed's global headquarters at 700 Route 202-206 sold for \$39 million after it was acquired for just \$6.1 million in 2017. Additionally, Onyx Equities acquired the former Celgene campus in Summit, where it is planning a major overhaul of the 640,000 square foot property. Less than a year after announcing the redevelopment plans, Kenvue chose the campus as its global headquarters, leasing 290,000 square feet of office and lab space.



MARKET STATS



150
Properties



22.0M SF
Inventory



\$31.20 PSF
Average Asking Rate



37,219 SF
3Q25 Net Absorption



654,843 SF
YTD Leasing Activity

AREA & MARKET OVERVIEW

OFFICE LEASE COMPARABLES

East I-78 Office Submarket

Signed Date	Tenant	Address	City	RSF	Term	Starting Rent PSF	Recovery	Lease Type
2Q25	cyberThink	685 Route 202/206	Bridgewater	3,329	10 years	\$28.50	BY + TE	New Lease
1Q25	MetLife	400 Warren Corporate Dr	Warren	180,859	15 years	\$25.45	NNN	New Lease
1Q25	Remedy Meds	480 Morri Avenue	Summit	15,156	10 years, 10 months	\$35.00	BY + TE	New Lease
4Q24	Union Bank	200 Crossing Blvd	Bridgewater	17,800	5 Years, 6 Months	\$30.00	BY + TE	New Lease
4Q24	Kennedys	400 Connell Dr	Berkeley Heights	25,200	12 Years, 4 Months	\$38.00	BY + TE	New Lease
2Q24	Peapack Gladstone Bank	500 Hills Dr	Bedminster	81,250	12 Years	\$26.50	BY + TE	Renewal
2Q24	ABA Centers of New Jersey	1150 Route 22 E	Bridgewater	11,966	10 Years, 7 Months	\$24.50	BY + TE	New Lease
1Q24	Biocon Biologics	685 Route 202/206	Bridgewater	9,624	5 Years	\$24.00	BY + TE	New Lease
1Q24	Regeneron	300 Warren Corporate Center Dr	Warren	126,678	11 Years	\$32.00	BY + TE	New Lease
1Q24	BMO Bank N.A.	200 Connell Dr	Berkeley Heights	6,578	5 Years, 4 Months	\$34.50	BY + TE	New Lease
4Q23	TEKsystems	200 Crossing Blvd	Bridgewater	10,949	3 Years, 2 Months	\$32.00	BY + TE	Renewal
3Q23	Alfasigma USA	550 Hills Dr	Bedminster	5,713	10 Years, 7 Months	\$29.75	BY + TE	Expansion
Average					9 Years, 3 Months	\$30.02		

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AREA & MARKET OVERVIEW

OFFICE SALE COMPARABLES

East I-78 Office Submarket

Sale Date	Address	City	State	Class	Size	Percent Leased	Sale Price	Price Per SF
25-Nov	1130 US-22 E	Bridgewater	NJ	B	66,000	0.0%	\$6,150,000	\$98
25-Aug	80 S Jefferson Road	Whippany	NJ	A	83,816	7.0%	\$8,100,000	\$97
25-Apr	53 Cardinal Drive ¹	Westfield	NJ	B	54,664	0.0%	\$7,250,000	\$133
25-Feb	2015 Route 27	Edison	NJ	B	36,000	54.0%	\$5,300,000	\$147
24-Dec	4390 Route 1 North	Princeton	NJ	B	64,000	30.0%	\$6,500,000	\$102
24-Sep	10 Park Avenue	Morristown	NJ	B	154,777	0.0%	\$14,000,000	\$90
24-Jun	900 US Highway 9 N	Woodbridge	NJ	A	112,705	44.2%	\$11,169,000	\$99
24-May	710 Route 46 East	Fairfield	NJ	B	103,502	0.0%	\$12,258,333	\$118
Average						16.9%		\$111

[1] 53 Cardinal Drive, Westfield, NJ had a very low WALT upon sale and was acquired by a user going down to 0% occupancy

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04 FINANCIAL OVERVIEW

PROFORMA OPERATING EXPENSES & OFFICE MARKET LEASING ASSUMPTIONS

Proforma Operating Expenses

	Annual Expense	\$/PSF	Notes
Real Estate Taxes	\$223,339	\$1.62	Q1/2 2026 Taxes, Inflated 2.0% for Q3/4
Insurance	\$68,477	\$0.50	Market Rate
Utilities	\$296,122	\$2.15	Market Rate
Repairs & Maintenance	\$213,290	\$1.55	Market Rate
Landscaping/Snow Removal	\$75,752	\$0.55	Market Rate
Janitorial	\$172,164	\$1.25	Market Rate
General & Admin	\$13,773	\$0.10	Market Rate
Condo Association Fees [4]	\$33,989	\$0.25	2025 Inflated 3%
Total	\$1,096,906	\$7.96	

Market Leasing Assumptions

MLA	<15K SF	>15K SF
Market Rent	\$30.00 PSF	\$28.00 PSF
Annual Increase	\$0.50	\$0.50
Renewal Probability	70.00%	70.00%
Reimbursements	BY + \$1.75	BY + \$1.75
Lease Term (Yrs./Mos.)	5/3	10/6
Downtime	9 Months	12 Months
Tenant Improvements		
Upon Vacate	\$30.00 PSF	\$50.00 PSF
Upon Renewal	\$15.00 PSF	\$30.00 PSF
Leasing Commissions [1]		
Upon Vacate	6.25%	6.25%
Upon Renewal	6.25%	6.25%
Free Rent		
Upon Vacate	3	6

[1] The Proforma Operating Expenses reflect general market rates at stabilization for comparable Class A office properties within this market.

[2] Property management fees are excluded from the above chart. Typical market rate property management fees range from 2.5% to 3.0% of Effective Gross Revenue (EGR).

[3] Payroll and salaries have been excluded, as these expenses are specific to the seller and therefore not indicative of market-level operating costs.

[4] Please see the Condo Abstract in the Due Diligence folder as well as the OM for more details.

[1] Blended 6.25% leasing commission assumes a 50% chance the listing broker will procure the deal and earn 5.0% commission. When a tenant representative broker is involved, the total commission will be 7.5% inclusive of a 2.5% override to the listing broker.

[2] The Property will be delivered highly vacant. While the property has historically been occupied by large tenants, the space can be demised in many different ways and is ideal for both users and tenants. As such, we do not include a financial model in our Due Diligence materials, but these market leasing assumptions would have been included if we had.

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FINANCIAL OVERVIEW
RENT ROLL

Suite	Tenant	Leased SF	% of RBA	Lease Start	Lease Expiration	Rent PSF	Annual Rent	Escalation	Base Year	Option
130	Applied Underwriters	5,727	4.2%	6/10/2009	9/30/2028	\$42.09	\$241,049	None	4.28% over 2009 BY	-
Total Occupied Space		5,727	4.2%			\$42.09	\$241,049			
Total Vacant Space		130,762	94.9%							
102	Café	1,242	0.9%							
Total SF		±137,731	100.0%							

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05 CONDOMINIUM ABSTRACT

Association Name	Mountain View Corporate Center	
Formation Date	6/9/2003	
Condominium Breakdown		
Unit	Percentage Interest	Acres
73 Mountainview (Affinity Federal Credit Union Headquarters)	15.38%	36.03
120 Mountainview	15.93%	21.14
136 Mountainview (Sloan Kettering Memorial)	19.75%	25.62
100 Market Place (Retail Center)	7.08%	9.79
Accurate Builders and Developers (Residential Development Project)	41.86%	69.69
Total	100.00%	162.26
Common Area	<ul style="list-style-type: none"> a. All Association Land, b. All land within the Office Complex which Declarant makes available for use by Members of the Association, c. All land within the Office Complex that Declarant indicates on a record subdivision plat is to be used as open space, natural area, landscaping, drainage for the benefit of the Office Complex, which land will be conveyed to Association at a later date d. The Roadway and Roadway Lot, e. The Emergency Access Roadway and f. All other lands within any drainage or utility easement areas 	
Budget	The annual operating budget is adopted by the Board, with advance notice to owners, and does not require owner approval.	
Annual Expense Coverage	Owner voting rights are weighted by each building's approved gross square footage rather than per-unit, with governance actions subject to quorum and applicable supermajority thresholds.	
Common Charges	Common charges cover roadway and common-area maintenance, utilities, management, and insurance, while all building-level costs—including structural elements, systems, utilities, parking areas, and building insurance—are the responsibility of individual owners.	
Percentage Increase	Uncapped; Board-set. +10% default if no budget. Vote required for capex > \$25k.	
2025 Association Fee	\$32,999	

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120



MOUNTAINVIEW BOULEVARD

BASKING RIDGE, NJ

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