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Roseland commences construction on two multi-family communities

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According to Mack-Cali Realty Corporation, its Roseland subsidiary recently commenced construction on two key multi-family communities in the Northeast. The developments include RiverParc at Port Imperial in Weehawken, N.J. and The Highlands at Overlook Ridge in Malden.

In December 2012, Roseland commenced construction on The Highlands at Overlook Ridge, in joint venture with a fund advised by UBS Global Asset Management and supported by a construction loan commitment led by Bank of America with participation by TD Bank. This 371-unit luxury apartment development will be the latest addition to the Overlook Ridge masterplan community. Overlook Ridge, a 92-acre community developed by Roseland, is located adjacent to Rte. 1 at the Salem St. interchange, five miles north of downtown Boston and 4.5 miles from I-95. To date, Roseland, in joint ventures, has successfully completed three residential phases totaling 973 units at Overlook Ridge, including Alterra IA in 2004, Alterra IB in 2008, and Quarrystone in 2009. The company anticipates project costs of approximately \$75 million, representing a projected initial stabilized unleveraged return of approximately 6.88%.

Also in December 2012, Roseland commenced construction on RiverParc at Port Imperial, in joint venture with The Prudential Insurance Company of America and supported by a construction loan commitment led by PNC with participation by Wells Fargo. RiverParc, a 10-story, 280-unit luxury multi-family community, will be the latest rental property developed in the southern portion of Port Imperial. Port Imperial is a mixed-use, master-plan waterfront development which spans two and a half miles directly across the Hudson River from Midtown Manhattan. The company anticipates project costs of approximately \$100 million with a projected initial stabilized unleveraged return on a pro forma basis of 6.5%.

Upon completion, Roseland will oversee the leasing and management responsibilities for these properties.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, commented, "The Mack-Cali/Roseland team is excited to have embarked on these new projects. They offer residents an amenity-rich environment, luxury finishes and appointments, and ideal locations. Both RiverParc and The Highlands complement our portfolio of premier, class A multi-family communities and represent significant value creation for Mack-Cali."

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