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Mack-Cali Realty acquires Alterra at Overlook Ridge IB for \$88 million

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Mack-Cali Realty Corp. closed on the acquisition of Alterra at Overlook Ridge IB in Metro Boston for \$88 million. The completed acquisition was pursuant to a signed contract with the company in January with the acquisition of the sister building - Alterra at Overlook Ridge IA.

The multi-family property, located in the master planned community of Overlook Ridge in Revere and Malden, contains 412 rental units, and is currently 96.1% leased. Similar to its acquisition of Alterra IA, this property was acquired from a Prudential Insurance Company of America joint venture.

Combined with its acquisition of Overlook Ridge IA, the company's two acquisitions aggregate 722 units with a total purchase price for the properties of \$149.3 million.

Mack-Cali's recently acquired Roseland subsidiary developed Alterra IB in 2008 for the venture, and has managed the property since its completion.

Overlook Ridge offers residents resort-style amenities, including heated outdoor pools, fitness centers, lounges with billiards, business centers, cinema screening rooms, and direct access parking garages. The Overlook Ridge community is located north of downtown Boston. It also features access to highways, direct access to MBTA bus service, as well as private shuttle service.

Mitchell Hersh, president and chief executive officer of Mack-Cali, said, "The acquisition of Alterra perfectly complements our recent acquisition of our Roseland subsidiary and our development interests at Overlook Ridge."

Alterra IB is located within the Overlook Ridge master planned community located in the cities of Malden and Revere, and sit adjacent to U.S. Rte. 1 at the Salem St. interchange, just five miles north of downtown Boston. Roseland has been the master developer of the community approved for 2,800 units with ancillary commercial uses since 2002.

Developed by Roseland, Alterra 1B was the second rental phase of Overlook Ridge. The project consists of apartment homes in two midrise buildings. The project, in addition to benefiting from the shared residential clubhouse, houses its own set of amenities including computer lab, pool, conference room, fitness center, and concierge services.

In addition to managing Alterra, Roseland developed and manages the adjacent Quarrystone community and is actively constructing the 371-unit Highlands at Overlook Ridge in joint venture with UBS.