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Prudential Real Estate Investors sells Alterra at Overlook Ridge to Mack-Cali Realty Corp. for \$149.3 million

May 02, 2013 - Owners Developers & Managers

CBRE/New England's Capital Markets team completed the sale of Alterra at Overlook Ridge, a 722-unit, class A apartment community located in the master-planned community of Overlook Ridge in Revere and Malden. Overlook Ridge Phase I, LLC and Overlook Ridge Phase IB, LLC, a joint venture led by Prudential Real Estate Investors, sold the asset to Mack-Cali Realty Corp. for a combined purchase price of \$149.3 million.

CBRE/NE's multi-housing experts Simon Butler, executive vice president/partner, and Biria St. John, executive vice president/partner, exclusively represented the seller and procured the buyer.

Alterra IA and Alterra IB are located within the Overlook Ridge master-planned community situated in the cities of Malden and Revere, and sit adjacent to U.S. Rte. 1 at the Salem St. interchange, 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.

Alterra IA, a 310-unit property developed by Roseland, completed construction in 2004. The property amenities including an outdoor heated pool, clubroom equipped with billiards and flat screen TVs, fitness center, indoor basketball court and children's playroom. The property also includes a conference room for private meetings as well as theater-style cinema screening room. Roseland has managed the asset since its 2004 completion.

Alterra IB, a 412-unit property developed by Roseland, was the second rental phase of Overlook Ridge and construction was completed in 2008. The project includes 412 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. Roseland has managed the asset since its completion as well.

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