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Mack-Cali Realty Corp. sells 40 Richards Avenue to The Davis Companies for \$16.5 million

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Mack-Cali Realty Corp. has sold its commercial office property at 40 Richards Ave., for \$16.5 million. The 64% occupied, seven-story, 145,487 s/f property was sold to The Davis Companies.

Matthew Keefe of HK Group represented Mack-Cali in the transaction.

Mitchell Hersh, president and chief executive officer of Mack-Cali, said, "40 Richards Ave. was Mack-Cali's sole asset in Norwalk and was no longer consistent with our overall strategy. This was the right time to sell given market conditions and we look forward to redeploying the proceeds into more strategic investment opportunities."

Mack-Cali is a fully integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, construction and other tenant-related services for its class A real estate portfolio.

Mack-Cali owns or has interests in 273 properties, consisting of 264 office and office/flex properties totaling 30.6 million s/f and nine multi-family rental properties containing over 3,300 residential units, all located in the Northeast.

The properties enable the company to provide a full complement of real estate opportunities to its diverse base of commercial and residential tenants.

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