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Mack-Cali Realty Corp. acquires 220-unit Andover Place for \$37.7 million

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Mack-Cali Realty Corp. has acquired Andover Place at 650 Bulfinch Dr. The 220-unit, multi-family property was acquired for \$37.7 million.

This community consists of studio, one, two, and three-bedroom units, as well as three-bedroom duplexes. The 94% leased property was acquired from AEW Capital Management and Corcoran.

Located a mile from I-93 with access to downtown Boston, the beaches of the North Shore, and the White Mountains of NH, Andover Place is within close distance to both the train station and Main St. in downtown. The property features a clubhouse with fitness center, swimming pool with sundeck and barbecue area, parking, and is located on 30 acres of landscaped grounds.

Mack-Cali's Roseland subsidiary will manage and lease the property.

Plans for the community include upgrades to the apartments using the highest quality finishes. Upgrades include kitchens and bathrooms, en-suite washer/dryer units for ultimate resident convenience, a refurbished pool deck, and expansion of the property's amenities in order to generate value-added returns.

Mitchell Hersh, president and chief executive officer of Mack-Cali, said, "The MackCali/Roseland team is thrilled to acquire Andover Place, which offers residents spacious, well-appointed apartments in a strategic location. We look forward to upgrading the property and offering residents an enhanced amenity package. Upon completion of the renovations, the community will further fulfill our mission of building visionary lifestyle."

Mack-Cali Realty Corp. 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 280 properties, consisting of 267 office and office/flex properties totaling approximately 31 million s/f and 13 multi-family rental properties containing approximately 3,900 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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