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Mack-Cali refinances Emery at Overlook Ridge with a \$72 million mortgage from New York Community Bank

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Malden, MA Mack-Cali Realty Corp. has completed multiple transactions across its residential portfolio, including the construction take-out financing of The Emery at Overlook Ridge.

The company refinanced its \$60 million existing construction loan at The Emery at Overlook Ridge with a \$72 million mortgage from New York Community Bank.

The property includes 326 luxury rental homes spread across three five-story, elevator serviced buildings with a combination of precast structured garage and surface parking. Unit types include a mix of studio, one and two-bedroom units, with sizes ranging from 529 s/f for studios to 1,342 s/f for larger two-bedroom units with dens.

The asset commenced leasing in February 2020, and despite COVID-related challenges, successfully leased up and is currently 93% leased.

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