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Roseland Announces Acquisition Of Joint Venture Partner Interest In The Chase At Overlook Ridge

EDISON, N.J., Jan. 14, 2016 /PRNewswire/ -- Roseland, a subsidiary of Mack-Cali Realty Corporation (NYSE: CLI), announced the acquisition of a former joint venture partner's interest in [The Chase at Overlook Ridge](#), a 371-unit luxury residential building located in Malden, Massachusetts, just six miles outside Boston. The Chase, completed in early 2014, is currently more than 96 percent leased and is the most recent completion in Roseland's Overlook Ridge community. Roseland had been a joint venture partner in the community. The conversion of ownership from a joint venture to wholly owned asset will immediately and significantly increase Roseland's return on investment.

The building features studios, one- and two-bedrooms, and two bedrooms-plus-den units, as well as a host of high-end community amenities, including two state-of-the-art fitness centers, yoga studio, clubhouse with fireplace and billiards table, dog washing station, a screening and gaming room, fire pits, outdoor swimming pool, playground, and tennis courts.

"The Chase acquisition allows Roseland to further expand our ownership and financial presence in our Overlook Ridge master planned community adjacent to the recent construction start of The Chase II," said Andy Marshall, chief operating officer of Roseland.

In November 2015, Roseland commenced construction on The Chase II at Overlook Ridge, which will include 292 luxury residential units. When completed, the new development will be operated as part of a combined 663-unit community together with The Chase. As a result, The Chase I and II tenants will benefit from access to all communal amenities and financial performance will benefit from shared operations, resulting in lower expenses for each community. Roseland owns development rights to approximately 800 additional units at Overlook Ridge and owns the 722-unit Alterra community.

The community's location provides easy access to a wide range of transportation options, including Route 1 and complimentary shuttle service to nearby T stations. It is also a quick trip to Logan International Airport and just minutes away from Revere Beach.

About Roseland

A subsidiary of Mack-Cali Realty Corporation (NYSE: CLI), Roseland is a premier, full-service residential and mixed-use developer in the Northeast with a scalable and integrated business platform and an industry-leading reputation for successful development and

management of class A residential communities. Roseland's geographically desirable land portfolio, sourcing of new development and acquisition opportunities, and repositioning activities on Mack-Cali's office holdings make it unique in the multi-family industry. Roseland is a recognized leader in residential innovation, carefully integrating each development seamlessly into its surroundings. From thoughtfully designed residences to distinctive amenity offerings, Roseland has earned a reputation for providing residents with state-of-the-art living environments. With its concentration on urban waterfront and transit-oriented locales, Roseland has truly mastered the concept of live-work-play.

Roseland is the master developer for several significant regional communities, including Port Imperial, a 200-acre, mixed-use community on the Hudson River Waterfront facing Midtown Manhattan; multiple class A towers along the Jersey City Waterfront; Overlook Ridge, a 92-acre, master-planned community five miles north of Boston; and Portside at East Pier in East Boston, where Roseland is redeveloping one-half mile of the Boston Harbor Waterfront into a premier luxury mixed-use community.

Additional information on Roseland is available on its website at <http://www.roselandproperty.com>.

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