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Roseland Announces Construction Commencement At Two Key Massachusetts Residential Communities

The Chase II at Overlook Ridge and 145 Front @ City Square

Urban, Transit-Oriented Communities with Access to Downtown Areas

EDISON, N.J., Nov. 10, 2015 /PRNewswire/ -- Roseland, a subsidiary of Mack-Cali Realty Corporation (NYSE: CLI), today announced that it started construction on two luxury multi-family communities—The Chase II at Overlook Ridge and 145 Front @ City Square. Consistent with parent company Mack-Cali's strategic plan, each of these communities will give residents access to outstanding regional transit options, easy access to downtown areas, and urban live-work-play environments. Roseland's multi-family assets in the Overlook Ridge submarket comprise approximately 1,400 units, making the Company one of the region's largest owners.



"These two properties are signature developments of Roseland and will reinforce our position as a premier developer, owner, and operator of multi-family residential units in the region," said Marshall Tycher, president of Roseland. "These two communities are perfectly reflective of the priorities embedded in our strategic plan; we are creating best-in-class urban residences with every amenity and convenience residents desire."

The Chase II at Overlook Ridge is located just five miles north of Boston in Malden. It will feature units with stainless steel appliances, hardwood flooring, and granite countertops. Community amenities will include a fitness center with state-of-the-art cardio and weight training equipment, yoga room, club room with billiards table, media room equipped with a gaming system, and an outdoor swimming pool. In addition, residents will have access to the amenities recently opened in the adjacent [Chase I](#) property.

Like the rest of Overlook Ridge, The Chase II'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.

Overlook Ridge is a 92-acre, master-planned community comprised of Roseland's Alterra I and II developments, with 722 stabilized apartments. When completed, The Chase II's 292 units will operate as part of a combined 663-unit community, together with the recently stabilized Chase I. Further, Roseland owns development rights at Overlook Ridge for approximately 800 additional units. The company is finalizing a \$48 million construction loan facility on which it plans to close within the next several weeks.

145 Front @ City Square is a 237-unit luxury apartment community that is the first of a two-phased residential development which is part of the redevelopment and revitalization of downtown Worcester, New England's second largest city. The project will include a parking garage to accommodate this phase as well as the to-be-developed Phase II, which will include an additional 128 residential units. It is only steps from Worcester Common, and across the street from the new transportation hub at Worcester's Union Station with Massachusetts Bay Transportation Authority (MBTA), Amtrak, and bus service. The MBTA offers service to Boston's South Station in approximately 90 minutes. Additionally, the site has access to the entire region from major roads with highway proximity to I-290, I-90 (Mass Pike), I-495, and local routes 9 and 146, putting downtown Boston less than a one hour's drive away.

The project is part of a 12-acre, master-planned community that will include an under construction 150-key hotel, a recently completed 65,000-square-foot St. Vincent Hospital medical facility, and a recently completed 214,000-square-foot office tower occupied by Unum Insurance. The master plan also calls for the development of parking garages, additional office space, and street level retail to be developed by the seller, CitySquare II Development Corporation LLC (an affiliate of Hanover Insurance Group) or prospective buyers of the various components.

This property will be especially attractive to the area workforce in Worcester's booming advanced manufacturing, information technology, biotechnology, and healthcare sectors. Major employers with a Worcester presence include the Hanover Insurance Group, Saint-Gobain North America, Sunovion Pharmaceuticals, Polar Beverages, and JTX Companies. Worcester's healthcare sector includes St. Vincent Hospital, UMass Memorial Medical Center, and the Massachusetts College of Pharmacy and Health Sciences. The area is also home to 12 colleges and universities with more than 35,000 students.

"This exciting project will capitalize on the incredible growth and revival of downtown Worcester, giving tenants convenient access to work and entertainment only steps away from their home," said Andrew Marshall, executive vice president and chief operating officer of Roseland. "Given this project's unparalleled access to highways and public transportation, we also expect it to draw residents from a wider geographic area, including nearby towns like Marlborough, Westborough, and Framingham—making this a true regional residential destination."

Roseland is finalizing a \$41.5 million construction loan facility to support the build-out of this project.

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>.

Contacts: Ilene Jablonski	John Gallagher
Mack-Cali Realty Corporation	Mercury Public Affairs
Vice President of Marketing	(212) 681-1380
(732) 590-1528	jgallagher@mercuryllc.com
ijablonski@mack-cali.com	

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