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Mack-Cali Announces Sale of Riverwatch Commons and Crystal House Apartments; Refinances The Emery at Overlook Ridge

JERSEY CITY, N.J., Jan. 6, 2021 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announces a trio of transactions across its residential portfolio, including the sale of its interests in [Riverwatch Commons](#) in New Brunswick, NJ and [Crystal House Apartments](#) in Arlington, VA, as well as the construction take-out financing of [The Emery at Overlook Ridge](#) in Malden, MA.

MACK-CALI®

"As we've said before, moving forward our emphasis will be on our core markets, asset control and thoughtful management of our balance sheet," said **MaryAnne Gilmartin, Board Chair and Interim Chief Executive Officer of Mack-Cali Realty Corporation.**

"Securing permanent financing of The Emery, a building that has nearly stabilized since its 1Q 2020 opening, provides the Company with excess financing proceeds."

Mack-Cali sold its JV interest in Crystal House Apartments in Arlington, VA, which it owned in partnership with an institutional investor. Crystal House Apartments, located a block from Amazon's proposed HQ2, are comprised of an 825-unit operating property and land held for future development. The assets were sold for \$377 million comprised of \$40 million for the land and \$337 million for the operating property.

Additionally, the firm sold Riverwatch Commons for a total of \$47 million. The asset is comprised of 200 units in New Brunswick, NJ, at 5 Dennis Street, 10 Dennis Street, and 100 Hiram Square – and is ideally located near Rutgers University and Robert Wood Johnson University Hospital.

The dispositions of the Company's two oldest properties will elevate the portfolio's average revenue per home to over \$3,100 and reduce the average age of its assets to seven (7) years, which will be further reduced upon the scheduled delivery of three communities in 2021.

The Company also 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 square feet for

studios to 1,342 square feet 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.

About Mack-Cali Realty Corporation

One of the country's leading real estate investment trusts (REITs), Mack-Cali Realty Corporation is an owner, manager and developer of premier office and multifamily properties in select waterfront and transit-oriented markets throughout New Jersey. Mack-Cali is headquartered in Jersey City, New Jersey, and is the visionary behind the city's flourishing waterfront, where the company is leading development, improvement and place-making initiatives for Harborside, a master-planned destination comprised of class A office, luxury apartments, diverse retail and restaurants, and public spaces.

A fully integrated and self-managed company, Mack-Cali has provided world-class management, leasing, and development services throughout New Jersey and the surrounding region for over two decades. By regularly investing in its properties and innovative lifestyle amenity packages, Mack-Cali creates environments that empower tenants and residents to reimagine the way they work and live.

For more information on Mack-Cali Realty Corporation and its properties, visit www.mack-cali.com.

About Roseland Residential Trust

Roseland Residential Trust is an owner, manager, and developer of luxury multifamily properties in high-barrier-to-entry waterfront locales throughout the Northeast. A subsidiary of New Jersey-based Mack-Cali Realty Corporation, one of the country's leading Real Estate Investment Trusts (REITs), Roseland develops innovative, lifestyle-oriented communities in waterfront neighborhoods that provide quick access to mass transit.

Roseland, which owns and manages a large collection of luxury residential units, has a long history of creating communities that enrich the quality of life for residents, and enhance the beauty, economic vitality, and energy of their surrounding environs. Fully integrated and self-managed, the company is the master developer for several nationally recognized, mixed-use waterfront destinations, including Port Imperial, a \$3-billion, 200-acre neighborhood on the Hudson River Waterfront in New Jersey, and Portside at East Pier in East Boston, where the company is redeveloping a half-mile of Boston Harbor into a luxury community. For more information, visit www.roselandres.com.

Forward Looking Statements

Statements made in this communication may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "projected," "should," "expect," "anticipate," "estimate," "target," "continue," or comparable terminology. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are

cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q, which are incorporated herein by reference. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise, except as required under applicable law.

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