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Mack-Cali Sells Somerset County, New Jersey Commercial Real Estate Property

EDISON, N.J., July 15, 2013 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced that it has sold its commercial office property located at Liberty Corner Corporate Center, 106 Allen Road in Bernards Township, New Jersey, for approximately \$18.0 million. The four-story, 133,684-square-foot building was sold to The Silverman Group. The sale price on in-place net operating income at 54 percent leased represents a capitalization rate of approximately 3.75 percent.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, commented, "We look forward to redeploying the proceeds from this sale into more strategic growth opportunities."

Mack-Cali Realty Corporation 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 272 properties, consisting of 263 office and office/flex properties totaling approximately 30.5 million square feet and nine multi-family rental properties containing over 3,300 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.

Additional information on Mack-Cali Realty Corporation and the commercial real estate properties and multi-family residential communities available for lease can be found on the Company's website at www.mack-cali.com.

Statements made in this press release 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," "should," "expect," "anticipate," "estimate," "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 Reports 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.

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