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Mack-Cali Completes Acquisition of Investment Interests in Downtown Manhattan Office Tower

EDISON, N.J.--(BUSINESS WIRE)--

Mack-Cali Realty Corporation (NYSE: CLI) today announced that it has completed its acquisition of condominium interests in 125 Broad Street, a downtown Manhattan office tower, for \$273 million. The condominium units, which are 100 percent leased, were acquired from SL Green Realty Corp. The units include floors 2-16, and collectively comprise 39.6 percent, or 524,500 square feet, of the property.

In a related transaction, Mack-Cali also completed the sale of a Greenwich, Connecticut property at 500 West Putnam Avenue to SL Green for \$56 million. The property, which was Mack-Cali's sole asset in Greenwich, is a four-story, 121,500 square-foot office building that is 94.4 percent leased.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, commented, "We're very excited about our entry into the Manhattan office market and look forward to building our presence there." He continued, "125 Broad Street is an excellent complement to Mack-Cali's portfolio on the Jersey City waterfront, and it offers significant upside potential as the positive momentum in the Manhattan market continues."

125 Broad Street is a 40-story, 1.2 million square-foot class A office building located in the heart of the Downtown Financial District with spectacular East River views. Tenants in the condominium units acquired include Citigroup, Oppenheimer and Ark Asset Management.

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 303 properties, primarily office and office/flex buildings located in the Northeast, totaling approximately 34.8 million square feet. The properties enable the Company to provide a full complement of real estate opportunities to its diverse base of approximately 2,200 tenants.

Additional information on Mack-Cali Realty Corporation is available on the Company's Web site 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,"

"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.

Source: Mack-Cali Realty Corporation