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Roseland Residential Trust, Mack-Cali's Multi-Family Subsidiary, Announces First Quarter Activity

JERSEY CITY, N.J., May 3, 2017 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced that Roseland Residential Trust ("Roseland" or "RRT"), Mack-Cali's multi-family subsidiary, culminated a quarter of significant achievements.



Recent Roseland highlights include:

- Roseland's stabilized portfolio at quarter-end was 97.5 percent leased as compared to 96.1 percent leased at year end 2016.
- Roseland closed on a \$300 million equity transaction with the Rockpoint Group; \$150 million was drawn at closing and outstanding at quarter-end.
- Roseland acquired its partners' interest in Plaza 8 & 9, thereby converting this premier waterfront development site from 50 percent to 100 percent ownership. This site could contain up to 2,000 units and is directly adjacent to Urby.
- Subsequent to quarter-end, Roseland acquired Monaco, a 523-unit luxury community along the Jersey City waterfront, thereby converting its 15 percent subordinate interest to 100 percent ownership.
- Roseland made progress on leasing its recent marketplace deliveries representing 1,162 units in three communities. As of April 30, Quarry Place at Tuckahoe was 41 percent leased and Chase II was 55 percent leased. Additionally, Roseland commenced leasing activities on the iconic, 69-story Jersey City Urby. Since its opening on March 1, Jersey City Urby has leased 286 apartments, representing 38% of the 762-unit tower while reducing concessions and raising rents.

Regarding the health of the Hudson River Waterfront/ Jersey City residential market:

"Over the past year, we have put into service M2 at 311 units in May of 2016 and Urby at 762 units in March of 2017," said Michael J. DeMarco, chief executive officer. "In that one

year time frame we have significantly reduced concessions during lease up and increased rent at M2 five times. We absorbed that project at 50 units per month stabilizing in just six months. Now, Urby is averaging close to 140 units per month and achieved 38 percent leased on 286 units in just two months. We have raised rents three times so far at Urby and are averaging over \$55 per square foot. This leasing activity is balanced out by our operating portfolio at Marbella and Monaco's combined 935 units achieving an average leasing percentage over the last year of 96.8 percent amidst the adjacent M2 and Urby lease-ups. We strongly believe that the Hudson River Waterfront/ Jersey City will continue to absorb the remaining inventory and deliveries for 2017."

About Roseland Residential Trust

Roseland Residential Trust ("Roseland or RRT"), a subsidiary of Mack-Cali Realty Corporation (NYSE: CLI) was recently formed to own, manage, and develop Mack-Cali's luxury multi-family residential portfolio. Roseland is a premier, full-service residential and mixed-use owner and developer in the Northeast with an industry leading reputation for successful completion, execution, and management of class A residential developments. Roseland's scalable and integrated business platform oversees the Company's operating and in-construction assets, geographically desirable land portfolio, sourcing of new development and acquisition opportunities, and repurposing activities on Mack-Cali's office holdings.

The Company is a recognized leader in multi-family innovation, carefully integrating each development with its surrounding cultural context to enhance the beauty, economic vitality, and energy of its environment. From thoughtfully designed residences to distinctive amenity offerings, Roseland has earned a reputation for providing residents with the most visionary communities that empower them to re-imagine the way they live.

The Company is the master developer for several nationally recognized mixed-use destinations, including Port Imperial, a \$3 billion, 200-acre, mixed-use community on the Hudson River Waterfront facing Midtown Manhattan; Portside at East Pier in East Boston, where Roseland is redeveloping one-half mile of Boston Harbor into a premier luxury mixed-use community; and Overlook Ridge, a 92-acre masterplanned community north of Boston.

Additional information on Roseland is available on the Company's website at www.roselandres.com.

About Mack-Cali Realty Corporation

Mack-Cali Realty Corporation is a fully integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, and other tenant-related services for its two-platform operations of waterfront and transit-based office and luxury multi-family assets. Mack-Cali provides its tenants and residents with the most innovative communities that empower them to re-imagine the way they work and live.

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.

We consider portions of this press release to be forward-looking statements within the

meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. 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. Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Contacts: Michael J. DeMarco	Anthony Krug	Deidre Crockett
Mack-Cali Realty Corporation	Mack-Cali Realty Corporation	Mack-Cali Realty Corporation
Chief Executive Officer	Chief Financial Officer	Director of Investor Relations
(732) 590-1589	(732) 590-1030	(732) 590-1025
mdemarco@mack-cali.com	tkrug@mack-cali.com	dcrockett@mack-cali.com

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