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Mack-Cali Updates Capital Markets Activity

Progress Continues on the Portfolio Transformation

JERSEY CITY, N.J., May 8, 2017 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced its year-to-date 2017 capital markets activities.

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In its continuing efforts to streamline its portfolio, the Company is currently marketing for sale approximately \$600 million of non-core commercial office assets. This is in addition to the \$47 million in office property sales completed in the first quarter. Mack-Cali expects to dispose of a total of \$800 million for the full year of 2017. The Company will be using sales proceeds to pay off its \$250 million of unsecured debt due in December 2017.

During the first quarter, the Company also completed the sale of certain joint venture interests for total proceeds of \$15 million further simplifying the Company's investments profile.

Highlights of the first quarter 2017 financing activities included:

- In January 2017, the Company closed on senior unsecured credit facilities totaling \$925 million. The credit facilities are comprised of a renewal and four year extension of the Company's existing \$600 million unsecured revolving facility and a new three year, \$325 million unsecured term loan.
- Also in January 2017, the Company's multi-family subsidiary, Roseland Residential Trust, closed on a seven-year, \$100 million mortgage loan secured by Alterra at Overlook Ridge, its 722 unit multi-family community located in Revere, Massachusetts.
- More recently, Roseland closed on a \$300 million equity transaction with Rockpoint Group, of which \$150 million was funded at closing and was outstanding at quarter end.

Using proceeds from last year's completed property sales and proceeds expected from sales about to go to contract, as well as funds from the Rockpoint equity raise, the Company has closed over \$700 million of property acquisitions with a focus on three core markets thus far in 2017. Highlights of the acquisitions include Roseland's acquisition of its partner's 85 percent interest in Monaco, a 523 unit high rise community in Jersey City, New Jersey. This property, valued at approximately \$315 million, has one of the best addresses in the market and is adjacent to other Mack-Cali properties on the growing Hudson River waterfront, which includes Roseland's recently opened 69-story, 762 unit Jersey City Urby. In addition, the Company purchased three office buildings totaling 575,000 square feet in the high-demand,

affluent Short Hills, New Jersey market and three office buildings totaling 525,000 square feet in the Giralda Farms campus in Madison, New Jersey. The six buildings were acquired for an aggregate purchase price of \$367 million. With this transaction, Mack-Cali owns virtually 100 percent of the class A office market in Short Hills, where the rents are the highest in the state, and acquired a value-add opportunity in the Giralda Farms campus to reposition high-quality assets.

"As a result of further refining our office portfolio and the acquisition and new development of multi-family, we are better positioned to focus on our high-growth markets. We believe we are well on our way to owning a totally class A, well-positioned portfolio giving us greater cash flow through all cycles," said Michael J. DeMarco, chief executive officer.

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.

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