

January 23, 2013



Mack-Cali Commences Development Projects In Northeast

EDISON, N.J., Jan. 23, 2013 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced its Roseland subsidiary recently commenced construction on two key multi-family communities in the Northeast. The developments include RiverParc at Port Imperial in Weehawken, New Jersey and The Highlands at Overlook Ridge in Malden, Massachusetts.

In December 2012, Roseland commenced construction on RiverParc at Port Imperial, in joint venture with The Prudential Insurance Company of America and supported by a construction loan commitment led by PNC with participation by Wells Fargo. RiverParc, a 10-story, 280-unit luxury multi-family community, will be the latest rental property developed in the southern portion of Port Imperial. Port Imperial is a mixed-use, master-plan waterfront development which spans two and a half miles directly across the Hudson River from Midtown Manhattan. The Company anticipates project costs of approximately \$100 million with a projected initial stabilized unleveraged return on a pro forma basis of 6.5 percent.

Also in December, Roseland commenced construction on The Highlands at Overlook Ridge, in joint venture with a fund advised by UBS Global Asset Management and supported by a construction loan commitment led by Bank of America with participation by TD Bank. This 371-unit luxury apartment development will be the latest addition to the Overlook Ridge masterplan community. Overlook Ridge, a 92-acre community developed by Roseland, is conveniently located directly adjacent to U.S. Route 1 at the Salem Street interchange, five miles north of downtown Boston and 4.5 miles from I-95, Boston's inner beltway in the towns of Malden and Revere. To date, Roseland, in joint ventures, has successfully completed three residential phases totaling 973 units at Overlook Ridge, including Alterra IA in 2004, Alterra IB in 2008, and Quarrystone in 2009. The Company anticipates project costs of approximately \$75 million, representing a projected initial stabilized unleveraged return of approximately 6.88 percent.

Upon completion, Roseland will oversee the leasing and management responsibilities for these properties.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, commented, "The Mack-Cali/Roseland team is excited to have embarked on these new projects. They offer residents an amenity-rich environment, luxury finishes and appointments, and ideal locations. Both RiverParc and The Highlands complement our portfolio of premier, class A multi-family communities and represent significant value creation for Mack-Cali."

About RiverParc at Port Imperial:

RiverParc at Port Imperial offers residents the highest quality living spaces and amenities available in the rental marketplace. The building is programmed to include studio, one, two, and three bedroom floor plans ranging in size from 498 square feet for studios to 1,405 square feet for three bedrooms. Apartment finishes will feature stone and tile bathrooms, hardwood floors, granite kitchen countertops, and stainless steel appliances. Many units will also offer unobstructed views of the Hudson River and Manhattan skyline. Community amenities will consist of a resident fitness center, theater room, billiards room, golf simulator, indoor pool, rooftop lounge and barbeque, and 16-hour concierge services.

About The Highlands at Overlook Ridge:

The Highlands at Overlook Ridge will include 371 luxury apartment homes spread across four 4-story buildings with parking on grade. The buildings are programmed to have unit types consisting of a mix of studio, one, two, and two bedroom/den units, with average sizes ranging from 502 square feet for alcove studios to 1,391 square feet for larger two bedroom units with dens. The project's proximity to Boston's central business district with easy highway and public transit access provides an excellent opportunity for commuting professionals seeking convenient access to the city, but who prefer to live in the suburban amenitized setting that the cities of Malden and Revere have to offer. Community amenities will include a fitness center with state of the art cardio and weight training equipment, yoga room, club room, media room equipped with Wii gaming system, and an outdoor swimming pool. Unit interiors are being designed to include condo-level finishes, equivalent to those featured at the most recently completed Quarrystone.

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, construction and other tenant-related services for its class A real estate portfolio. Mack-Cali owns or has interests in 278 properties consisting of 271 office and office/flex properties totaling approximately 31.6 million square feet and seven multi-family rental properties containing over 2,000 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 is available 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.

Contacts:	Barry Lefkowitz	Ilene Jablonski
	Mack-Cali Realty Corporation	Mack-Cali Realty Corporation
	Executive Vice President and Chief Financial Officer	Vice President of Marketing
	(732) 590-1000	(732) 590-1000

SOURCE Mack-Cali Realty Corporation