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Mack-Cali Acquires 220-Unit Multi-Family Residential Community In Andover, Massachusetts

EDISON, N.J., April 14, 2014 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced that it has acquired Andover Place at 650 Bulfinch Drive in Andover, Massachusetts. The 220-unit, multi-family property was acquired for a purchase price of approximately \$37.7 million.

This luxury community consists of studio, one-, two-, and three-bedroom units, as well as three-bedroom duplexes. The 94 percent leased property was acquired from AEW Capital Management and Corcoran.

Located just a mile from I-93 with access to downtown Boston, the beaches of the North Shore, and the White Mountains of New Hampshire, Andover Place is within close distance to both the train station and Main Street in downtown Andover. Andover is a thriving community regarded for its high-quality schools. The property features a clubhouse with fitness center, swimming pool with sundeck and barbecue area, abundant parking, and is located on 30 acres of beautifully landscaped grounds.

Mack-Cali's Roseland subsidiary will manage and lease the property with the best-in-class standards for which it is known. Plans for the community include upgrades to the apartments using the highest quality finishes. Upgrades include kitchens and bathrooms, en-suite washer/dryer units for ultimate resident convenience, and a refurbished pool deck, as well expansion of the property's amenities in order to generate value-added returns.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, commented, "The Mack-Cali/Roseland team is thrilled to acquire Andover Place, which offers residents spacious, well-appointed apartments in a strategic location. We look forward to upgrading the property and offering residents an enhanced amenity package. Upon completion of the renovations, the community will further fulfill our mission of building visionary lifestyle."

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 280 properties, consisting of 267 office and office/flex properties totaling approximately 31.0 million square feet and 13 multi-family rental properties containing approximately 3,900 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.

Contacts:	Anthony Krug	Ilene Jablonski
	Mack-Cali Realty Corporation	Mack-Cali Realty Corporation
	Acting Chief Financial Officer	Vice President of Marketing
	and Chief Accounting Officer	(732) 590-1000
	(732) 590-1000	

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