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Mack-Cali Sells Clifton, New Jersey Office Property To Mountain Development Corp.

EDISON, N.J., May 13, 2013 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced that it has sold an office building located at 777 Passaic Avenue in Clifton, New Jersey, for approximately \$5.8 million to a joint venture comprised of Gottesman Real Estate Partners and Mountain Development Corp. (MDC).

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, commented, "This sale will allow us to redeploy the proceeds into more strategic growth opportunities." The five-story, approximately 77,000-square-foot 777 Passaic Avenue is approximately 65% occupied. MDC, which is based in nearby Woodland Park and manages approximately one million square feet of office space in Passaic County, will serve as the property manager and leasing agent for the joint venture. First mortgage financing was provided by TriState Capital Bank.

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 276 properties, consisting of 267 office and office/flex properties totaling approximately 30.8 million square feet and nine multi-family rental properties containing over 3,300 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.

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