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Mack-Cali Acquires 200-Unit Multi-Family Residential Communities In New Brunswick

EDISON, N.J., Dec. 19, 2013 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced that it has acquired Riverwatch Commons and Richmond Court in New Brunswick, New Jersey. The three-building, 200-unit properties were acquired for a purchase price of approximately \$41.1 million.

The luxury properties consist of studio, one-, and two-bedroom units ranging in size from 623 to 950 square feet. The 95 percent leased properties were acquired from an affiliate of Ironstate Holdings.

Located in the heart of New Brunswick, the buildings are close to shopping, restaurants, nightlife, theaters, Johnson & Johnson's headquarters, and Rutgers University. Additionally, the buildings are located adjacent to Hiram Square, a townhome community built by Mack-Cali's Roseland subsidiary, and the renowned Frog and the Peach restaurant. Riverwatch Commons and Richmond Court offer residents an impressive amenity package including fitness centers, laundry facilities, bike racks, on-site parking, and more. The community is strategically located within walking distance of the NJ TRANSIT train station and offers easy access to the NJ Turnpike, I-287, and Route 18.

Roseland will manage and lease the property with the best-in-class standards for which it is known. Roseland will upgrade the apartments using the highest quality finishes. Upgrades include kitchens and bathrooms, en-suite washer/dryer units, a clubroom, 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 these properties, which offer residents spacious, well-appointed apartments in an ideal transit-oriented location. We look forward to upgrading the properties and offering residents an enhanced amenity package. Riverwatch Commons and Richmond Court further fulfill Roseland's mission of 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 279 properties, consisting of 267 office and office/flex properties totaling approximately 31.1 million square feet and 12 multi-family rental properties containing over 3,600 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.

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