

February 28, 2020



Mack-Cali Releases Letter to Rizk Ventures, Responds to Bloomberg Article

JERSEY CITY, N.J., Feb. 28, 2020 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) (the "Company" or "Mack-Cali") today released a letter that the Company sent to Rizk Ventures LLC on February 5, 2020 in response to an indication of interest previously submitted by Rizk Ventures with respect to a potential acquisition of the Company. The Company released its February 5, 2020 letter in response to an article published by Bloomberg on February 24, 2020, which quoted certain statements made by Rizk Ventures in its letter to the Company, dated February 23, 2020, in which Rizk Ventures stated that it was no longer interested in pursuing a transaction and accused Mack-Cali and its Board of Directors of refusing to engage with Rizk Ventures regarding its acquisition proposal.

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As Mack-Cali's CEO Michael J. DeMarco explained on the Company's Q4 2019 earnings conference call held on February 27, 2020, Mack-Cali never refused to engage with Rizk Ventures regarding its acquisition proposal. Rather, on several occasions, the Company requested certain information that was necessary for the Mack-Cali Board of Directors to evaluate the proposal. Such critical information was clearly identified in the Company's February 5, 2020 letter to Rizk Ventures. Rizk Ventures never provided the requested information.

The full text of the Company's February 5, 2020 letter to Rizk Ventures follows:

February 5, 2020

*Rizk Ventures
570 Lexington Avenue, Suite 2600
New York, NY 10022
Attention: Thomas A. Rizk, Chairman and CEO*

Dear Mr. Rizk:

I am writing on behalf of the Board of Directors of Mack-Cali Realty Corporation ("Mack-Cali" or the "Company") in response to your letter, dated January 31, 2020, concerning your previously submitted indication of interest with respect to a potential acquisition of the Company.

On behalf of the Board, I would like to thank you for your continued interest in Mack-Cali. If

you wish to acquire the Company, please comply with our previous requests that have been communicated to you on several occasions. Specifically, please provide us with a fully financed offer to acquire the entirety of the Company in a typical equity merger transaction at an attractive price, with a contract or term sheet that provides for all of the significant terms of your proposal. This should include your equity and debt financing, the proposed transaction structure, and the identity of the members of the Buyer Group, including their written agreement to participate and their role in a potential transaction.

Your letter suggests that the responses to your previous letters that were provided to you by BofA Securities, Inc. ("BofA") at the Company's request did not specify the "critical information" the absence of which resulted in the Company's responses to your previous indication of interest. However, BofA's letters dated December 3, 2019 and December 10, 2019 described in detail the missing critical information that was necessary for the Mack-Cali Board to consider and evaluate your proposal.

Unfortunately, your January 31, 2020 letter still does not provide such critical information. Among other things, you did not specify a price or form of consideration, the amount of equity proposed to be funded by Rizk Ventures, and your equity financing sources. Moreover, despite the references to the "Buyer Group" in your letter, we have not received any confirmation that UDR is prepared to participate in a potential transaction, any information about the amount of equity expected to be contributed by UDR, or evidence that UDR is aware of the fact that your indication of interest describes UDR as a potential acquiror. Again, please provide direct support from UDR as to its involvement in any proposed transaction. A letter from UDR to that effect is a requirement. In addition, the J.P. Morgan term sheet that was attached to your letter (which is missing its exhibits) does not seem to contemplate the type of debt financing that would be appropriate for a whole-company acquisition.

You have also expressed concern about the Company's announced sale of its suburban office portfolio. The Mack-Cali Board's decision to sell the entire suburban office portfolio was made after receiving the confirmation of the Company's strategic plan by the Shareholder Value Committee and has been well received by our stockholders and the market. If your concern is that you were interested in acquiring these properties, you are free to make an offer for the portions of the portfolio that are not currently under contract.

As the Company has reiterated on numerous occasions, the Mack-Cali Board is committed to maximizing stockholder value and will review any credible acquisition proposals. However, in order to be considered by the Board, your proposal needs to include the critical information specified in BofA's previous letters, as clarified herein.

Very truly yours,

Irvin D. Reid, PhD

*cc: Michael J. DeMarco, CEO. Mack-Cali Realty Corporation
Alan S. Bernikow, Lead Independent Director. Mack-Cali Realty Corporation
Jeffrey Horowitz, BofA Securities. Inc.
About Mack-Cali Realty Corporation*

One of the country's leading real estate investment trusts (REITs), Mack-Cali Realty

Corporation is an owner, manager and developer of premier office and multifamily properties in select waterfront and transit-oriented markets throughout New Jersey. Mack-Cali is headquartered in Jersey City, New Jersey, and is the visionary behind the city's flourishing waterfront, where the company is leading development, improvement and place-making initiatives for Harborside, a master-planned destination comprised of class A office, luxury apartments, diverse retail and restaurants, and public spaces.

A fully integrated and self-managed company, Mack-Cali has provided world-class management, leasing, and development services throughout New Jersey and the surrounding region for two decades. By regularly investing in its properties and innovative lifestyle amenity packages, Mack-Cali creates environments that empower tenants and residents to reimagine the way they work and live.

For more information on Mack-Cali Realty Corporation and its properties, visit 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," "projected," "should," "expect," "anticipate," "estimate," "target," "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 Report 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, except as required under applicable law.

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