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Mack-Cali Sells Morris County, New Jersey Commercial Real Estate Property To Griffin Capital

EDISON, N.J., April 24, 2014 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced that it has sold its commercial office property located at 22 Sylvan Way, in Mack-Cali Business Campus, Parsippany, New Jersey, for \$96.6 million to Griffin Capital Corporation. In addition to the sales price, Griffin is assuming responsibility for approximately \$7 million in future tenant improvement allowance and commission obligations.

22 Sylvan Way was developed in 2009 pursuant to a long-term, net lease to serve as the headquarters for Wyndham Worldwide Corporation, a leading international hotel and hospitality chain. Located in Mack-Cali Business Campus, 22 Sylvan Way is a three-story, 249,409-square-foot, class A office building that has achieved LEED® for Commercial Interiors and LEED® for Existing Buildings: Operations & Maintenance™ to the Silver level.

Wyndham extended the lease term to coincide with the term on its recently completed headquarters expansion at the adjacent 14 Sylvan Way, also developed and owned by Mack-Cali.

Mack-Cali was represented in the transaction by Jose Cruz and Kevin O'Hearn, both of HFF.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, commented, "Due to the long-term lease with Wyndham, this was an excellent opportunity to monetize the value of this class A corporate headquarters. The proceeds will be reinvested into more strategic growth opportunities throughout the Northeast."

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 266 office and office/flex properties totaling approximately 30.8 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.

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