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Mack-Cali Acquires Development Site in D.C. Market

- Exercises Options for Land at Capital Office Park in Greenbelt, Maryland -

EDISON, N.J.--(BUSINESS WIRE)--

Mack-Cali Realty Corporation (NYSE: CLI) today announced that it has acquired 43 acres of approved land adjacent to Capital Office Park in Greenbelt, Maryland, for approximately \$13 million.

The land, which can accommodate the development of up to 602,000 square feet of office space, was acquired pursuant to an option agreement that was part of Mack-Cali's February 2006 acquisition of Capital Office Park. The seven-building class A office complex is located on the Capital Beltway northeast of Washington, D.C.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, commented, "We are seeking to increase our presence in the Washington, D.C. region, one of the nation's healthiest office markets. This transaction provides us with the ability to develop the land when the time is right at a location where we already have an operating platform up and running."

The sellers, Greenbelt Associates and Sixteenth Springhill Lake Associates, LLLP, were represented by Nicholas C. Pappas of Eastdil Realty Company, L.L.C.

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 currently owns or has interests in 302 properties, primarily office and office/flex buildings located in the Northeast, totaling approximately 34.8 million square feet. The properties enable the Company to provide a full complement of real estate opportunities to its diverse base of approximately 2,200 tenants.

Additional information on Mack-Cali Realty Corporation is available on the Company's Web site 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," "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.

Source: Mack-Cali Realty Corporation