

June 25, 2007



Mack-Cali Extends and Modifies Unsecured Revolving Credit Facility

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

Mack-Cali Realty Corporation (NYSE: CLI) today announced that its operating partnership, Mack-Cali Realty, L.P., has extended and modified its unsecured revolving credit facility with a group of 23 lender banks.

The \$600 million unsecured facility, which is expandable to \$800 million, was extended for an additional two years and now matures in June 2011. The interest rate was reduced by 10 basis points to LIBOR plus 55 basis points at the BBB/Baa2 pricing level. The interest rate is subject to adjustment, on a sliding scale, based upon the operating partnership's unsecured debt ratings.

"We are pleased to expand upon our relationships in the banking and financial community as we further enhance our financial flexibility," commented Barry Lefkowitz, executive vice president and chief financial officer.

The lending group for the credit facility consists of: JPMorgan Chase Bank, N.A., as administrative agent; Bank of America, N. A., as syndication agent; Scotiabanc, Inc.; Wachovia Bank, N.A.; and Wells Fargo Bank, National Association, as documentation agents; Suntrust, as senior managing agent; Citicorp North America, Inc.; PNC Bank; and U.S. Bank National Association as managing agents; and Bank of China, New York Branch; Chevy Chase Bank, FSB; Mizuho Corporate Bank, Ltd.; The Bank of New York; The Bank of Tokyo-Mitsubishi UFJ Trust Company; The Royal Bank of Scotland plc; Bank Hapoalim B.M.; Comerica Bank; Chang Hwa Commercial Bank, Ltd., New York Branch; First Commercial Bank, New York Agency; North Fork Bank; Deutsche Bank Trust Company Americas; Hua Nan Commercial Bank, Ltd., New York Agency; and Mega International Commercial Bank, New York Branch, as participants.

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