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Mack-Cali's Roseland Subsidiary Announces Financing And Commencement Of Port Imperial Hotel Project

364-Key Dual Marriott Branded Hotels in Weehawken Will Be a Significant Amenity on the Waterfront

EDISON, N.J., Nov. 9, 2015 /PRNewswire/ -- Roseland, a subsidiary of Mack-Cali Realty Corporation (NYSE: CLI), today announced that it is moving forward with its project to build dual branded Marriott hotels at Port Imperial, the company's flagship \$3 billion mixed-use, master-planned, waterfront development. Roseland and its partner XSS Hotels secured approximately \$94 million in financing for a syndicated construction loan led by Fifth Third Bank, with additional syndicated lending institutions including Santandar and Investors Savings Bank.



The project includes a full-service, 210-key Renaissance hotel and a 154-key Residence Inn. The complex will feature extensive meeting and function space for 450 guests and a 15,000-square-foot deck off the sixth floor sky lobby with unobstructed direct views of Midtown Manhattan. Once completed, this will represent the only Marriott branded full-service and extended-stay product along New Jersey's Gold Coast.

"The boom of interest in the Weehawken waterfront is a testament to the appeal of urban mixed-use communities that offer superior transit options," said Marshall Tycher, president of Roseland. "These hotels will be the signature amenity for Port Imperial and the entire waterfront, and will signal the continued growth of all sectors in this prime market."

Roseland's Port Imperial development spans two-and-a-half miles and includes a waterfront walkway with parks, providing recreation to visitors and residents. It is a vital part of parent company Mack-Cali's recently announced three-year strategic plan to focus on high-end

waterfront and transit-oriented properties. Roseland has transformed the urban site into a significant residential, commercial, and transportation center that is home to an inter-modal transportation hub with ferry, bus, and light rail service.

The Renaissance will be a full-service hotel with luxury guest rooms, a lounge, and breakfast space. The Residence Inn will cater to "extended stay" guests, typically those spending an average of four or five nights. It will feature guest rooms with 400+ square feet of space and a fully-equipped, en-suite kitchen, as well as free hot breakfast served daily.

The hotels will be built on top of the 850-space Port Imperial parking garage with 17,000 square feet of ground-level retail space next to the NY Waterway ferry terminal. Each hotel will have its own ground-level entrance and lobby, with a connection on the sixth floor to provide guests with shared access to the outdoor terrace, function space, pool, fitness center, and high-end restaurant.

The two hotels are expected to create more than 100 permanent full-time jobs in Weehawken and are expected to be completed by the end of 2017.

"These hotels are a crowning achievement for the Port Imperial project and we are excited that it is moving forward," said Richard Turner, mayor of Weehawken. "From permanent jobs to world-class amenities these hotels will provide lasting benefits for the people of Weehawken."

About Roseland

A subsidiary of Mack-Cali Realty Corporation (NYSE: CLI), Roseland is a premier, full-service residential and mixed-use developer in the Northeast with a scalable and integrated business platform and an industry-leading reputation for successful development and management of class A residential communities. Roseland's geographically desirable land portfolio, sourcing of new development and acquisition opportunities, and repositioning activities on Mack-Cali's office holdings make it unique in the multi-family industry. Roseland is a recognized leader in residential innovation, carefully integrating each development seamlessly into its surroundings. From thoughtfully designed residences to distinctive amenity offerings, Roseland has earned a reputation for providing residents with state-of-the-art living environments. With its concentration on urban waterfront and transit-oriented locales, Roseland has truly mastered the concept of live-work-play.

Roseland is the master developer for several significant regional communities, including Port Imperial, a 200-acre, mixed-use community on the Hudson River Waterfront facing Midtown Manhattan; multiple class A towers along the Jersey City Waterfront; Overlook Ridge, a 92-acre, master-planned community five miles north of Boston; and Portside at East Pier in East Boston, where Roseland is redeveloping one-half mile of the Boston Harbor Waterfront into a premier luxury mixed-use community.

Additional information on Roseland is available on its website at <http://www.roselandproperty.com>.

Contacts: Ilene Jablonski	John Gallagher
Mack-Cali Realty Corporation	Mercury Public Affairs
Vice President of Marketing	(212) 681-1380
(732) 590-1528	jjgallagher@mercuryllc.com
ijablonski@mack-cali.com	

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