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Mack-Cali Announces Acquisition Of 3 Sylvan Way Office Property in Parsippany

EDISON, N.J., Jan. 7, 2016 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced the acquisition 3 Sylvan Way, an empty 147,241-square-foot, three-story, class A office building located in Parsippany, New Jersey. This acquisition enhances the company's holdings at the 600-acre [Mack-Cali Business Campus](#), which includes 15 class A office properties totaling approximately 2.1 million square feet of space.



3 Sylvan Way features 50,000-square-foot floor plates with a saw-tooth design and large, open spaces providing great natural light. Along with One and 5 Sylvan Way, the buildings share a connected, below-grade parking structure which acts as a protected walkway and provides easy access for tenants to utilize amenities across the complex.

The buildings will be repositioned as an interconnected three-building mini campus, as part of the overall Campus. The buildings will undergo significant renovations to bring tenants important upgrades. The capital investment plan includes lobby renovations, the creation of a full-service fitness center with yoga rooms and a golf simulator, an upgraded business-class conference center, and numerous dining options, including a full-service cafe and coffee bar.

"This acquisition is an example of how Mack-Cali is making it a priority to focus on our core holdings, like the Business Campus, that offer state-of-the-art office spaces with first-class amenities," said Mack-Cali president Michael DeMarco. "We are looking forward to making considerable investments in the entire Mack-Cali Business Campus to continue strengthening its position as a leading office location."

"Adding 3 Sylvan Way to our portfolio will allow us to join our properties in a way that will bring incredible value to both our portfolio and tenants," said Ricardo Cardoso, Mack-Cali executive vice president and chief investment officer. "Our renovation plans will allow Mack-Cali to command more attractive leasing rates."

Mack-Cali Business Campus is ideally located at the nexus of I-287 and routes 10 and 202, and offers shuttle service to the nearby Morris Plains train station.

Among the improvements that Mack-Cali Business Campus is slated to undergo are the introduction of multiple new amenities including:

- Interconnected pathways/walking jogging trails
- Enhanced dining options, including new on-campus restaurant pad sites
- Wegmans supermarket, scheduled to open in 2017
- The introduction of a "food truck park" in the center of the Campus
- Improved outdoor community spaces
- New and expanded fitness centers and conference facilities
- Renovated building lobbies
- New signage and branding

About Mack-Cali Realty Corporation

Mack-Cali Realty Corporation is a fully integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, and other tenant-related services for its two-platform operations of waterfront and transit-based office and luxury multi-family assets. Mack-Cali owns or has interests in 276 properties, consisting of 148 office and 109 flex properties totaling approximately 30 million square feet and 19 multi-family rental properties containing approximately 5,700 residential units and a pipeline of 10,000 units, all located in the Northeast. Mack-Cali strives to provide its tenants and residents with the most innovative communities that empower them to re-imagine the way they work and live.

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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