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Mack-Cali Sells Connecticut Office Property

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

Mack-Cali Realty Corporation (NYSE: CLI) today announced that it has sold 1000 Bridgeport Avenue in Shelton, Connecticut, for approximately \$17 million. The 133,000 square-foot class A office building, which is 93.1% leased, was sold to a partnership of The Praedium Group LLC and Abbey Road Advisors LLC.

Mitchell E. Hersh, Mack-Cali president and chief executive officer, commented, "As we've been seeking and executing on strategic growth opportunities in selected markets, we have been looking to reduce our exposure in non-core markets and submarkets. While 1000 Bridgewater Avenue is an attractive property, it has been our sole asset in the Shelton/Stratford submarket. Accordingly, we are pleased to be able to complete this transaction so that we can redeploy the proceeds elsewhere."

Mark Keeney, partner at Abbey Road Advisors LLC, noted, "We are quite pleased to acquire this institutional asset in a market that continues to see growth as tenants migrate east from the more expensive lower Fairfield county submarkets. We are also pleased to team up with The Praedium Group LLC on this asset and look forward to working with the existing tenants and new tenants during our ownership."

Mack-Cali was represented by Andrew Merin, David Bernhaut, Gary Gabriel and Jose Cruz of Cushman & Wakefield's Metropolitan Area Capital Markets Group.

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 34.4 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