

January 24, 2013



Mack-Cali Commences Significant Mixed-Use Development Project In East Boston

EDISON, N.J., Jan. 24, 2013 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced its Roseland subsidiary recently commenced construction on Portside at Pier One, part of the planned mixed-use community on the East Boston waterfront. This 176-unit luxury apartment project is in joint venture with The Prudential Insurance Company and is supported by a construction loan commitment led by Citizens Bank with participation by Salem Five. Portside will include 150 market-rate apartments and a 26-apartment affordable component in a five-story building adjacent to the pier. The Company anticipates project costs of approximately \$67 million, with a projected initial stabilized unleveraged return on a pro forma basis of approximately 7.11 percent.

The December 2012 project start was a by-product of a 10-year Roseland-led effort since being awarded its development designation by the Massachusetts Port Authority ("Massport"). The land, owned by Massport, is subject to a 95-year non-subordinated ground lease. The overall site encompasses 26 acres of East Boston harbor frontage directly facing downtown Boston, and represents the most significant piece of undeveloped East Boston waterfront. The development was planned as a mixed-use waterfront community with luxury rental homes, condominium homes, retail and restaurant space, community/public space, a recreational Marina, an operational shipyard, and public landscaped green space, thus creating a productive use and urbanization of the waterfront for the regentrifying East Boston Community.

The residential and commercial portions of the overall development include approximately 566 luxury apartments and approximately 70,000 ground-floor square feet for retail and public uses. The site is a two-minute walk to the newly renovated Maverick Blue Line T-station, which is a four-minute train ride to Boston's financial district. The site is also situated adjacent to the award-winning Pier's Park, a beautifully designed and landscaped 6.5-acre, \$17 million municipally funded public park. Phase II of Pier's Park renovations will include an additional four acres. The site is approximately 10 minutes from Boston's Logan Airport.

Community amenities are programmed to include a state-of-the-art fitness center, business center, theater room, controlled access garage parking, and 12-hour concierge services. Upon completion, Roseland will oversee the leasing and management responsibilities for the property.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, commented, "We are delighted to see this much anticipated project get underway. The extraordinary public and residential aspects of this community, including an expanded marina and shipyard, world class waterfront park, and magnificent views of the downtown Boston skyline, will all combine to energize the East Boston Waterfront."

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 owns or has interests in 278 properties consisting of 271 office and office/flex properties totaling approximately 31.6 million square feet and seven multi-family rental properties containing over 2,000 residential units, all located in the Northeast. The properties enable the Company to provide a full complement of real estate opportunities to its diverse base of commercial and residential tenants.

Additional information on Mack-Cali Realty Corporation is available 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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