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Mack-Cali Announces Acquisition of Second Luxury Multi-Family Property in Metro Boston

EDISON, N.J., April 4, 2013 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced it closed on the acquisition of [Alterra at Overlook Ridge 1B](#) in Metro Boston for approximately \$88 million. The completed acquisition was pursuant to a signed contract which the Company announced in January with the acquisition of the sister building – Alterra at Overlook Ridge 1A.

The luxury multi-family property, located in the master planned community of Overlook Ridge in Revere and Malden, Massachusetts, contains 412 rental units, and is currently 96.1 percent leased. Similar to its acquisition of Alterra 1A, this property was acquired from a Prudential Insurance Company of America joint venture. Combined with its acquisition of Overlook Ridge 1A, the Company's two acquisitions aggregate 722 units with a total purchase price for the properties of \$149.3 million.

Mack-Cali's recently acquired Roseland subsidiary developed Alterra 1B in 2008 for the venture, and has managed the property since its completion.

Overlook Ridge offer residents resort-style amenities, including heated outdoor pools, fitness centers, lounges with billiards, business centers, cinema screening rooms, and direct access parking garages. The Overlook Ridge community is located just five miles north of downtown Boston and its many restaurants, shopping, and attractions. It also features superior access to a vast highway network, direct access to MBTA bus service, as well as private shuttle service.

Mitchell E. Hersh, president and chief executive officer of Mack-Cali, commented, "The acquisition of Alterra perfectly complements our recent acquisition of our Roseland subsidiary and our development interests at Overlook Ridge."

About Alterra at Overlook Ridge 1B:

Alterra 1B is located within the Overlook Ridge master planned community located in the cities of Malden and Revere, and sit adjacent to U.S. Route 1 at the Salem Street interchange, just five miles north of downtown Boston. Roseland has been the master developer of the community approved for 2,800 units with ancillary commercial uses since 2002.

Developed by Roseland, Alterra 1B was the second rental phase of Overlook Ridge. The project consists of apartment homes in two midrise buildings. The project, in addition to benefiting from the shared residential clubhouse, houses its own set of amenities including

computer lab, pool, conference room, fitness center, and concierge services.

In addition to managing Alterra, Roseland developed and manages the adjacent Quarrystone community and is actively constructing the 371-unit Highlands at Overlook Ridge in joint venture with UBS.

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 280 properties, consisting of 271 office and office/flex properties totaling approximately 31.6 million square feet and nine multi-family rental properties containing over 3,300 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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