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Mack-Cali/Fisher Brothers Joint Venture Closes On 377-Unit Multi-Family Residential Development Project In D.C.

EDISON, N.J., Jan. 6, 2014 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced that it has, through a joint venture with Fisher Brothers, acquired a 50 percent interest in a luxury multi-family project, currently under construction at 701 2nd Street, NE in Washington, D.C. The 377-unit project includes approximately 25,000 square feet of retail space and a 309-space underground parking garage. Mack-Cali has acquired a 50 percent interest in the project for a purchase price of approximately \$46.5 million. The venture has 20-year in-place debt of \$100.7 million with attractive terms. It is expected that the project will be completed by mid-2015, with leasing beginning in the first quarter of 2015.

The Mack-Cali/Fisher Brothers joint venture includes specific provisions, including a "right of first offer" on all development deals in the D.C. metro area that involve either party, with specific qualifications on any properties in Arlington County, Virginia. The venture will also form a property and asset management platform responsible for the branding, marketing, leasing, and management of the subject property and the joint venture's future assets. This platform, which is wholly owned by the venture, will engage the services of Mack-Cali's Roseland subsidiary to run the day-to-day operations of the assets, including the leasing and management of 701 2nd Street, NE.

The team of professionals involved in the project includes the architectural firms of Hickok Cole Architects, Rockwell Group, COOKFOX, and Handel Architects. In addition, Mack-Cali was represented in the transaction by the law firm of Greenberg Traurig LLP and Fisher Brothers was represented by the law firm of Paul Hastings LLP.

Located in the H Street submarket, the site fronts H Street, one of the trendiest streets with restaurants and nightlife. Residents will benefit from being approximately one block from Union Station, including the Union Station Metro Stop on the Red Line. Residents will be able to take advantage of the new Streetcar on H Street which will connect the project to 14 blocks of restaurants and shopping.

Units will feature high-end finishes including hardwood flooring throughout, two-toned custom European cabinetry with stone countertops, stainless steel appliances, and custom vanities and sinks with ceramic tile and modern fixtures. The property will offer residents an impressive amenity package including a fitness center with yoga and spin studios, a clubroom with gaming, a demonstration kitchen, terrariums, and technology centers. The outdoor amenities include three rooftop decks, with a 100-foot pool and hot tub, grilling stations and cabanas, a rooftop garden with an eco-pond and gardening plots for residents,

a dog run, two landscaped gardens in courtyards, and an outdoor projection screening area.

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, construction and other tenant-related services for its class A real estate portfolio. Mack-Cali owns or has interests in 277 properties, consisting of 267 office and office/flex properties totaling approximately 31.1 million square feet and 10 multi-family rental properties containing over 3,400 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 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.

About Fisher Brothers

Fisher Brothers is a New York based, family owned real estate firm founded in 1915 and now in its third generation. Led by partners Arnold, Ken, Steven and Winston Fisher, as owner/builder, in New York City, Fisher Brothers manages and leases more than 6 million square feet of Class "A" Midtown Manhattan office buildings including 299 Park Avenue, 1345 Avenue of the Americas, Park Avenue Plaza and 605 Third Avenue. Its office holdings in Washington D.C. are represented by the 1.5 million square foot Station Place complex, adjacent to Union Station, comprised of 700 Second Street, 600 Second Street and 100 F Street, which is the largest privately held office complex in the nation's capital. Additionally, more than 1.5 million square feet of residential projects are currently under development including 123 Greenwich Street, 222 East 40th Street, and 101 Murray Street in Manhattan, and at 701 2nd Street NE in Washington, D.C.

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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