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Roseland Holds Ceremonial Ground Breaking For Signature Place At Morris Plains

197-Unit Luxury Residential Community Will Represent First Strategic Repositioning of Mack-Cali Office Asset to Multi-Family Community

EDISON, N.J., Aug. 4, 2016 /PRNewswire/ -- Roseland Residential Trust, a wholly owned subsidiary of Mack-Cali Realty Corporation (NYSE: CLI), today held a ceremonial ground breaking for its newest luxury residential community, Signature Place at Morris Plains, in Morris Plains, New Jersey. The new multi-family community will feature 197 luxury apartment homes and is scheduled to be completed in the fourth quarter of 2017. This site was previously a vacant Mack-Cali office building that is being repurposed into a multi-family residential community.



The repositioning of select Mack-Cali office buildings into multi-family communities was a key part of the company's strategic plan announced last year. The repurposing of certain assets will create significant value and is designed to ensure the highest and best use of those selected properties. Mack-Cali and Roseland are in the process of repositioning several of its underperforming, obsolete assets and continue to evaluate the portfolio for additional repositioning opportunities.

"Today marks a significant milestone for the Mack-Cali and Roseland team as we move forward with another of the cornerstone initiatives we laid out in our strategic plan," said Michael J. DeMarco, President and Chief Operating Officer of Mack-Cali Realty Corporation. "In order to provide the highest rate of return for our investors, we know that we must optimize the value of each and every property in our portfolio. Creating Signature Place at Morris Plains will accomplish exactly that for this site."

"This is an incredibly attractive location for a luxury residential community – with excellent

transit options and a vibrant surrounding area," said Andrew Marshall, President and Chief Operating Officer of Roseland Residential Trust. "Bringing 197 apartment homes to Morris Plains is a win-win for both our company and the borough, and we look forward to our continued partnership."

This new community is located at 250 Johnson Road in a park-like setting with lake views. Signature Place at Morris Plains is ideally situated in the heart of Morris County, in close proximity to numerous recreational, dining, and shopping destinations along Route 10. It also features a number of convenient options for commuters including indoor/outdoor parking, NJ TRANSIT's Morris Plains train station with hourly service to New York Penn Station, and access to Interstates 287 and 80.

Each of the 197 luxury apartment homes will feature a high-end living experience designed to attract a wide range of residents from young professionals to empty-nesters looking to downsize from their current residence. The property includes one- and two-bedroom units, all with state-of-the-art appliances and finishes. Signature Place will also provide residents with access to a wide range of amenities, including a state-of-the-art fitness center, dog run with dog-washing station, resort-style, outdoor swimming pool with sun deck, barbecue grills, tennis court, golf simulator, resident clubroom with billiards, and conference room.

"Roseland and Mack-Cali are excellent partners and this exciting development will bring tremendous benefits to our already wonderful borough," said Morris Plains Mayor Frank J. Druetzler. "We look forward to coming back here for a ribbon cutting ceremony to celebrate the opening of what I know will be a first-class residential community."

About Roseland Residential Trust

Roseland Residential Trust (Roseland), a subsidiary of Mack-Cali Realty Corporation (NYSE: CLI) was recently formed to own, manage, and develop Mack-Cali's luxury multi-family residential portfolio. Roseland is a premier, full-service residential and mixed-use owner and developer in the Northeast with an industry-leading reputation for successful completion, execution, and management of class A residential developments. Roseland's scalable and integrated business platform oversees the Company's operating and in-construction assets, geographically desirable land portfolio, sourcing of new development and acquisition opportunities, and repurposing activities on Mack-Cali's office holdings.

The Company is a recognized leader in multi-family innovation, carefully integrating each development with its surrounding cultural context to enhance the beauty, economic vitality, and energy of its environment. From thoughtfully designed residences to distinctive amenity offerings, Roseland has earned a reputation for providing residents with the most visionary communities that empower them to re-imagine the way they live.

The Company is the master developer for several nationally recognized mixed-use destinations, including Port Imperial, a \$3 billion, 200-acre, mixed-use community on the Hudson River Waterfront facing Midtown Manhattan; The Highlands at Morristown Station, NJ TRANSIT's first Transit Village project which, along with Roseland's 40 Park/Epstein's redevelopment, have spearheaded the revitalization of downtown Morristown; and Portside at East Pier in East Boston, where Roseland is redeveloping one-half mile of Boston Harbor into a premier luxury mixed-use community.

Additional information on Roseland is available on the Company's website at www.roselandres.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," "projected," "should," "expect," "anticipate," "estimate," "target," "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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