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Roseland, Mack-Cali's Multi-Family Subsidiary, Announces Key Investment Activity During Third Quarter

JERSEY CITY, N.J., Oct. 20, 2016 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced that Roseland Residential Trust ("Roseland"), in the third quarter of 2016, exited a non-core market, broke ground on several key luxury rental communities, and completed financing on several other projects. More recently the Company closed on two impactful transactions at RiverTrace at Port Imperial in West New York, New Jersey.



ACQUISITIONS AND FINANCING:

After acquiring its partners' interests in Portside 7 in East Boston, Roseland closed in the third quarter on long-term financing of approximately \$59 million at a rate of 3.44 percent. Also in the third quarter, the Company closed on construction financing for the adjacent Portside 5/6 in East Boston for \$73 million.

Subsequent to quarter-end, Roseland closed on two transactions on RiverTrace, the 316-apartment home community located at Port Imperial in West New York. The transactions include: (i) the refinancing of the outstanding permanent loan with a rate of six percent to a 10-year, interest only loan at 3.21 percent; and (ii) the conversion of its subordinate 50 percent ownership interest to a heads up 22.8 percent ownership, with no remaining preferred capital. The Company projects these transactions will generate over \$1 million of cash flow in year one of its converted ownership.

CONSTRUCTION STARTS:

The Company commenced construction on the following projects:

- Conshohocken, Pennsylvania (51 Washington): Broke ground on a wholly owned, 310-apartment home, luxury community.

- Morristown, New Jersey (Lofts at 40 Park): Broke ground on a 59-apartment home, joint venture community adjacent to Roseland's Metropolitan at 40 Park.
- Worcester, Massachusetts (145 Front Street at City Square): Broke ground on the second phase of City Square, a 128-apartment home, luxury community in downtown Worcester.

LEASING HIGHLIGHT:

Roseland is pleased with initial leasing activity at its newest property, M2 at Marbella in Jersey City. The Company began leasing in May 2016 and at quarter end was 76 percent leased.

DISPOSITION ACTIVITY:

During the third quarter, Roseland sold its 100 percent interest in the non-strategic, 220-apartment home Andover Place in Andover, Massachusetts for approximately \$40.4 million.

"Roseland continues to move the needle forward with respect to our ownership structure in our multi-family assets. RiverTrace is a perfect example where we've been able to achieve greater ownership and cash flow participation in a premier waterfront asset," said Andrew Marshall, President and Chief Operating Officer of Roseland.

"We are seeing continued growth and vitality in the market, and Roseland is responding to meet that demand," said Michael J. DeMarco, President of Mack-Cali. "As we continue to grow our multi-family portfolio with an eye toward increasing our presence in the market, we are looking toward breaking future ground and bringing new luxury inventory to the markets as they continue to emerge and expand."

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; Portside at East Pier in East Boston, where Roseland is redeveloping one-half mile of Boston Harbor into a premier luxury mixed-use community; and Overlook Ridge, a 92-acre masterplanned community north of Boston.

Additional information on Roseland is available on the Company's website at www.roselandres.com.

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, and other tenant-related services for its two-platform operations of waterfront and transit-based office and luxury multi-family assets. Mack-Cali provides its tenants and residents with the most innovative communities that empower them to re-imagine the way they work and live.

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.

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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