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Mack-Cali Announces \$254 Million Sale of Metropark Office Portfolio, Advancing Successful Suburban Sales Strategy

JERSEY CITY, N.J., March 30, 2021 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announces the sale of its Metropark portfolio, located in Edison and Iselin NJ, for \$254 million to Opal Holdings. The disposition, comprising four office buildings containing 945,906 square feet, represents one of the largest suburban office transactions this year and continues to demonstrate strong execution of Mack-Cali's strategy of divesting its suburban office assets, signaling a strong start to 2021. The company plans to use the sales proceeds to pay down its unsecured corporate debt during the second quarter of 2021.

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"This sale marks a key milestone in our strategy to sell non-core suburban office assets, which we expect to substantially complete in the near future," said **Mahbod Nia, Chief Executive Officer of Mack-Cali**. "I commend the team's focus and tireless efforts to bring such a significant transaction across the finish line despite the challenges of the current environment."

The portfolio, comprised of 99 and [101 Wood Avenue South](#) and 333 and [343 Thornall Street](#), is currently more than 90% leased to blue chip tenants and benefits from recent capital improvement projects.

"We have made significant strides in executing our plan to divest non-core assets at a rapid pace," said **Ricardo Cardoso, Executive Vice President and Chief Investment Officer of Mack-Cali**. "Most importantly, we have not sacrificed value in these dispositions, and are continuing to make progress on finalizing sale terms on the remainder of our non-core commercial assets. This deal was an enormous collaboration among various teams, and I am thrilled with the partnership and joint efforts which brought it to completion. Opal Holdings moved fast to take this opportunity to add to their Metropark holdings and worked hard to successfully close."

A Cushman & Wakefield New York Metropolitan Area Capital Markets team of Andy Merin, David Bernhaut, Gary Gabriel, Frank DiTommaso and Seth Zuidema, in conjunction with Adam Spies and Kevin Donner of Cushman & Wakefield's New York Institutional Investment Sales team, and leasing specialists Todd Elfand and Kevin Carton, led the assignment.

"The sale of this Class-A portfolio will potentially be one of the largest suburban office trades

New Jersey sees this year," said Andy Merin, Executive Vice Chairman at Cushman & Wakefield. "We have a longstanding relationship with Mack-Cali, and we appreciate their trust in our team's ability to continually deliver results that help further execute their greater business plan."

About Mack-Cali Realty Corporation

One of the country's leading real estate investment trusts (REITs), Mack-Cali Realty Corporation is an owner, manager and developer of premier office and multifamily properties in select waterfront and transit-oriented markets throughout New Jersey. Mack-Cali is headquartered in Jersey City, New Jersey, and is the visionary behind the city's flourishing waterfront, where the company is leading development, improvement and place-making initiatives for Harborside, a master-planned destination comprised of class A office, luxury apartments, diverse retail and restaurants, and public spaces.

A fully integrated and self-managed company, Mack-Cali has provided world-class management, leasing, and development services throughout New Jersey and the surrounding region for over two decades. By regularly investing in its properties and innovative lifestyle amenity packages, Mack-Cali creates environments that empower tenants and residents to reimagine the way they work and live.

For more information on Mack-Cali Realty Corporation and its properties, visit <https://www.mack-cali.com/>.

About Opal Holdings

Opal Holdings, LLC ("Opal") is a prominent real estate investment firm based in New York City that was founded in 2012. Through a team of successful entrepreneurs with extensive real estate experience, Opal has built a real estate portfolio valued at a market capitalization in excess of \$2B. Liberty Properties, LLC, a subsidiary of Opal will oversee property management and operations. For more information, please visit: opalhs.com.

Forward-Looking Statements

Statements made in this communication 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 Report 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, except as required under applicable law.

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