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## **Mack-Cali and Its Roseland Subsidiary Announce Agreement With Parkway Corporation To Develop 709 Chestnut Street in Philadelphia**

### **Planning Underway for Luxury Multi-Family Community in Center City's Market Street East Corridor**

PHILADELPHIA, March 25, 2015 /PRNewswire/ -- Mack-Cali and its Roseland subsidiary today announced an agreement in principle with Parkway Corporation to form a joint venture partnership to develop a luxury multi-family community at 709 Chestnut Street in Philadelphia, Pa. The development, currently in the planning and permitting stages, is slated to commence construction by the end of 2015.

Located in the heart of Center City, preliminary plans for 709 Chestnut Street feature 32 stories consisting of approximately 300 luxury apartments and over 11,000 square feet of indoor and outdoor amenity space.

"As we continue to expand our footprint in the Philadelphia market, we're excited to have the opportunity to partner with Parkway -- a leader in parking management and real estate development -- for this exciting initiative at 709 Chestnut Street," said Mitchell E. Hersh, president and chief executive officer of Mack-Cali. "This community will serve as a cornerstone of the burgeoning Market Street East neighborhood, which is quickly emerging as a dynamic cultural destination in a previously underutilized corridor."

The project marks the newest development on the east end of Chestnut Street, a region that has historically seen significantly less redevelopment than the Street's west end. Known as the Market Street East district, the area has experienced a recent flurry of activity and is in the midst of a rapid transformation. The influx of businesses and residents is due in large part to recent City initiatives, including a targeted reduction in business taxes and a revamped zoning structure that allows for a dynamic mix of commercial and residential uses in the neighborhood. The area has proven to be particularly attractive for millennials and empty nesters, drawn to its hyper-accessible location and emerging cultural livelihood.

Plans for 709 Chestnut Street also include the development of an automated 125-car parking garage onsite, marking the third fully automated garage project that Parkway Corporation has recently established in Philadelphia. The company also operates the city's first fully automated garage at 1706 Rittenhouse Square and provided the land for the automated garage project at 500 Walnut Street, both of which have been praised by city and civic

organizations.

Mack-Cali and Roseland are currently pursuing opportunities in Philadelphia and the surrounding areas involving both ground-up development and adaptive reuse. With its partner Keystone Property Group, repositioning plans were announced for The Curtis, just around the corner from 709 Chestnut Street. Roseland will lead the residential redevelopment of the iconic Center City building, which will feature new luxury apartments, while Keystone will revitalize the building's existing office space and common areas.

Additionally, Mack-Cali recently partnered with Keystone and Parkway Corporation on 100 Independence Mall West, where the companies have reinvested over \$20 million. The partnership's revitalization of the building and streetscape include a new 110-car underground parking garage and a variety of revamped ground floor retail spaces, including the popular Independence Beer Garden.

### **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 282 properties, consisting of 263 office and office/flex properties totaling approximately 30.9 million square feet and 19 multi-family rental properties containing approximately 5,400 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](http://www.mack-cali.com).

### **About Roseland**

Roseland is a premier, full-service real estate development and management company that creates locally inspired, lifestyle-oriented residential communities and destination neighborhoods in the most desirable settings throughout the Northeast. 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.

A subsidiary of Mack-Cali Realty Corporation (NYSE: CLI), Roseland benefits from Mack-

Cali's financial strength and stability, along with its unsurpassed expertise in the commercial office sector. Additional information on Roseland is available on the Company's website at [www.roselandproperty.com](http://www.roselandproperty.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 Mack-Cali Realty Corporation ("MCRC") cannot predict with accuracy and some of which MCRC 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 MCRC's Annual Reports on Form 10-K, as may be supplemented or amended by MCRC's Quarterly Reports on Form 10-Q, which are incorporated herein by reference. MCRC assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Contact:

Kyle Kirkpatrick  
Beckerman  
(201) 465-8009  
[kkirkpatrick@beckermanpr.com](mailto:kkirkpatrick@beckermanpr.com)

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