

June 22, 2015



Mack-Cali Sells Its Minority Interest In Morristown Multi-Family Community

EDISON, N.J., June 22, 2015 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI) today announced that it has sold its interest in The Highlands at Morristown Station in Morristown, New Jersey, realizing net proceeds of approximately \$6.5 million.

Mack-Cali had acquired its 25 percent subordinated interest in the 217-unit community in October 2012 as part of the Roseland acquisition for approximately \$2 million. The interest disposition represents an approximately 3.0x multiple on the 2012 acquisition price. Mack-Cali's Roseland subsidiary will continue to manage the property.

Michael J. DeMarco, president and chief operating officer of Mack-Cali, commented, "This transaction allows us to demonstrate the value we've created in our multi-family segment."

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 280 properties, consisting of 261 office and office/flex properties totaling approximately 30.7 million square feet and 19 multi-family rental properties containing approximately 5,700 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.

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.

Contacts: Anthony Krug	Ilene Jablonski
Mack-Cali Realty Corporation	Mack-Cali Realty Corporation
Chief Financial Officer	Vice President of Marketing
(732) 590-1030	(732) 590-1528

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/mack-cali-sells-its-minority-interest-in-morristown-multi-family-community-300102494.html>

SOURCE Mack-Cali Realty Corporation