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Downtown Worcester Renaissance Continues As Roseland Officially Breaks Ground On 145 Front Street At City Square

237-unit Luxury Residential Community Featuring World-Class Amenities is a Part of Dramatic Transformation

EDISON, N.J., June 23, 2016 /PRNewswire/ -- Roseland Residential Trust, a wholly owned subsidiary of Mack-Cali Realty Corporation (NYSE: CLI), yesterday held a groundbreaking ceremony with public officials for 145 Front Street at City Square in Worcester, Massachusetts. This project is the first of two phases, when complete it will be comprised of 365 apartment homes, phase one includes 237-apartment homes. It is a key component of the master-planned, mixed-use development that is revitalizing the city's downtown. Roseland anticipates a third quarter 2017 completion of this community.



The luxury residential community will be a draw for the many young professionals flocking to the revitalized Worcester, New England's second largest city. The property will feature studio, one-, and two-bedroom units, with a wide range of state-of-the-art amenities, including a stunning outdoor swimming pool with a sundeck, a courtyard with fire pit, barbecue grills, a dog run, and more. The building will also have a full-time concierge, a fitness center with on-demand yoga and spinning services, and a clubroom with billiards, computers, a lounge area, and a game room. Additionally, there will be 10,000 square feet of retail space at 145 Front Street.

The full mixed-use project includes a new hotel, public parking garage, and significant additional retail space. Downtown Worcester is ideally located steps from the Worcester Common and the new transportation hub at Worcester's Union Station offering multiple transport options, including Massachusetts Bay Transportation Authority (MBTA) trains, Amtrak, and bus service. The MBTA offers service to Boston's South Station in approximately 90 minutes.

"Creating a vibrant downtown residential community gives our growing workforce the high-quality homes they need, and today marks a major milestone in Worcester's continuing renaissance," said Worcester Mayor Joseph M. Petty. "Downtown's transformation is made possible by partners like Roseland who are committed to making projects like this one a reality, and we look forward to continuing to work together for years to come."

"This development brings a new dimension in luxury living to the rapidly growing downtown

Worcester area – an unrivaled set of amenities, convenience, and a high-end lifestyle," said Andrew Marshall, president and chief operating officer of Roseland Residential Trust. "This property and the entire development will make Worcester the quintessential urban live-work-play environment, and we are thrilled to be a part of it."

This property is expected to be especially attractive to Worcester's growing workforce in advanced manufacturing, information technology, biotechnology, and healthcare. There are a number of significant private and public sector employers in Worcester, including St. Vincent Hospital, UMass Memorial Medical Center, and the Massachusetts College of Pharmacy and Health Sciences. The area is home to 12 colleges and universities with more than 35,000 students.

"The momentum of Downtown Worcester is plain to see, and the addition of Roseland's high-quality, market rate housing will only build on that energy," said City Manager Edward M. Augustus, Jr. "This is a great example of smart growth, bringing hundreds of people downtown to live near our intermodal transit hub, where they can take a bus across the city or an express train into Boston. As we continue to build density and downtown increasingly becomes a genuine neighborhood, I see even more great things on the horizon."

Roseland's focus on developing in downtown areas is readily apparent elsewhere in Massachusetts as well. The company is building Portside at East Pier in East Boston where it is redeveloping a stretch of waterfront property on Boston Harbor. Portside at East Pier is comprised of 181 apartment homes that are fully occupied, 296 that are currently under construction, and an additional future phase which will likely include a mix of apartment homes, condos, a hotel, and multiple public amenities. Roseland is also constructing The Chase II at Overlook Ridge five miles north of Boston. Chase II is a 292-apartment home community and part of a master-planned community, currently comprised of 1,400 apartment homes, and approved for a total of approximately 2,800 apartment homes.

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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