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Mack-Cali Announces \$50-Million Capital Improvement Initiative For Suburban New Jersey Office Portfolio

Company to finish enhancing exteriors, amenities, and modernizing common areas at properties in Parsippany, Short Hills, Metro Park, and Red Bank

JERSEY CITY, N.J., Oct. 24, 2017 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE: CLI), owner, manager and developer of premier office and multifamily properties, today announced it has invested \$50 million to significantly upgrade its portfolio of office properties in certain transit-oriented suburbs of New Jersey.

To be completed over the course of the next year, the capital improvement initiative involves a comprehensive renovation of building exteriors, installation of state-of-the-art amenities, and modernization of common areas in properties throughout Parsippany, Short Hills, Metro Park, and Red Bank.

Included in Mack-Cali's improvement plans are:

- Redesigns of building lobbies and entryways, designed to create bright, airy settings with locally-inspired design features
- Upgraded finishes, customized to complement each building's new design and aesthetic
- New and updated onsite dining options, from "grab-and-go" kiosks offering fresh lunch items to full-service food halls with abundant seating
- Conference centers featuring high-end tables with built-in connections and cutting-edge audio-visual systems
- New tenant fitness centers with state-of-the-art equipment, training facilities, locker rooms, and vanity areas
- A variety of furnished lounge areas designed for a relaxed experience

"While state-of-the-art facilities are a 'must' in today's office market, our strategy of catering to the evolving needs of the modern tenant is about much more than just improving the physical infrastructure of a building," said Michael DeMarco, CEO of Mack-Cali. "It also means setting the stage with next-level amenities. With this capital improvement program, we're upgrading every touchpoint of the tenant experience – from what they see when they first walk into the building's lobby, to where and what they eat for lunch, and how they work out in the afternoon."

Mack-Cali has retained a world-class group of architects to execute the various renovations, including HLW International, Studio 1200, Rotwein + Blake, and Joshua Zinder.

The properties included in the capital improvement plan include:

- Sylvan Way – Parsippany
- 8 and 9 Campus Drive – Parsippany
- 5 Wood Hollow – Parsippany
- River | Centre – Red Bank
- 333 and 334 Thornall – Edison
- 581 Main Street – Woodbridge
- 150 JFK Parkway – Short Hills
- 3 Giralda Farms – Madison

The company's suburban capital improvement program comes on the heels of the recent announcement of its \$75-million effort to transform Harborside, an assortment of class A mixed-use buildings on the Jersey City waterfront, into a vibrant, 24/7 cultural district.

"Throughout our entire portfolio, we're executing an aggressive strategy to create truly great places to work and live for decades to come," DeMarco said.

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 the Northeast. 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 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 www.mack-cali.com.

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