

September 17, 2020



Mack-Cali Announces \$160 Million Sale of 10-Building Office Portfolio in Morris County, New Jersey

Transaction is the latest step in executing plan to dispose of suburban office assets and refocus on Hudson County Waterfront portfolio

JERSEY CITY, N.J., Sept. 17, 2020 /PRNewswire/ -- Mack-Cali Realty Corporation (NYSE:CLI) today announced the strategic sale of a 10-building, 1.5 million-square-foot commercial portfolio in Morris County, NJ to a joint venture group, including Onyx Equities, Taconic Capital Advisors, L.P., Axonic Capital LLC, and Machine Investment Group for approximately \$160 million. The portfolio includes nine buildings located in Parsippany, NJ and a building in Madison, NJ.

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"This transaction is exemplary of Mack-Cali's broader strategic vision moving forward," said **MaryAnne Gilmartin, Interim Chief Executive Officer of Mack-Cali.** "As we look to focus on our waterfront assets in Hudson County, we will continue to divest of non-core assets in the suburban office markets and build long-term value for our shareholders."

In July 2020, Mack-Cali appointed MaryAnne Gilmartin as Interim CEO to help secure a permanent CEO and develop and implement a strategic plan that will ensure the ongoing success of the Company. This sale follows Mack-Cali's earlier disposition of 3 Giralda Farms in Madison, NJ for \$7.8 million in July.

"This transaction was a tremendous team effort and its execution is a testament to the collaboration between both sides of the deal to navigate the unique obstacles presented by the pandemic," explained **Ricardo Cardoso, EVP and Chief Investment Officer of Mack-Cali.**

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 www.mack-cali.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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