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Keystone Property Group Closes on Acquisition of 17-17 Route 208 North in Fair Lawn, N.J. with Mack-Cali

Class A Office Building Part of Keystone's Acquisition of Tri-State Area Portfolio

FAIR LAWN, N.J. (July 31, 2014) – A joint venture led by Keystone Property Group today announced that it has closed on the acquisition of 17-17 Route 208 North in Fair Lawn, N.J. for approximately \$12.5 million from Mack-Cali Realty Corporation (NYSE: CLI). This closing is part of a portfolio acquisition pursuant to agreements entered into earlier this year between Keystone and Mack-Cali to form various joint ventures to acquire the portfolio of several office properties that Mack-Cali owns throughout Northern New Jersey, New York, and Connecticut.

Conveniently located within Bergen County's prestigious corporate community, 17-17 Route 208 North is a three-story, 150,477-square-foot class A office building, featuring underground executive parking for 114 cars, as well as generous surface parking. The property provides access to NJ TRANSIT trains and bus service, as well as routes 4 and 17, interstates 287, 87 and 80, the Garden State Parkway, the New York State Thruway and the George Washington Bridge. Ownership will invest in enhancements to the building's common area hallways, bathrooms and amenities, including an on-site cafeteria.

"In line with our strategy to create value through reinvestment, we look forward to executing on our plans to enhance 17-17 Route 208 North by making upgrades to the building's common areas," commented Bill Glazer, President of Keystone Property Group. "The property's desirable Bergen County location, with direct access to a robust highway network, positions it strongly in the regional market among quality tenants."

Earlier this year, Keystone closed on four other New Jersey commercial properties as part of the company's portfolio deal with Mack-Cali, including 412 Mt. Kemble Avenue in Morris Township, 30 Knightsbridge Road in Piscataway, 470 Chestnut Ridge Road in Woodcliff Lake, and 530 Chestnut Ridge Road in Woodcliff Lake. Reflecting the ownership's strategy for the portfolio, Keystone will reinvest in the properties through redevelopment, management and upgrades to each site. Through its partnership with Keystone, Mack-Cali will participate in value creation above certain hurdle rates, handle leasing of the portfolio, as well as share in management fees.

Mitchell E. Hersh, President and Chief Executive Officer of Mack-Cali, stated, "The reinvestment strategy in place for 17-17 Route 208 North will enable the partnership to both retain and attract high-caliber tenants as we capitalize on the building's prime location and space opportunities. We are pleased to be closing on this transaction, as we continue to identify new avenues for growth through strategic investment."

About Keystone Property Group

Keystone Property Group is a leading real estate investor and developer, with offices located in Bala Cynwyd, Pa.; Miami, Fla.; and New York, NY. Keystone also sponsors and manages a series of opportunistic real estate investment funds. Keystone creates value for its investors through development, redevelopment, financing, leasing, property management and asset management. The company has been recognized by Inc. 500 magazine, the Entrepreneurs' Forum and the Wharton Small Business Center, and several of its projects have earned "Best Real Estate Awards" from the Philadelphia Business Journal and BOMA (Chicago). For more information, please visit www.keystonepropertygroup.com.

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 279 properties, consisting of 266 office and office/flex properties totaling approximately 31.5 million square feet and 13 multi-family rental properties containing approximately 3,900 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.

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