

NEWS RELEASE

Contact: Peter Shugert Phone: (917) 335-0906

FOR IMMEDIATE RELEASE

March 18, 2005

U.S. Army Corps of Engineers issues permit to Xanadu

New York — The U.S. Army Corps of Engineers New York District announced today that it has issued a federal permit to Meadowlands Mills/Mack-Cali Limited Partnership to place fill material into 7.69 acres of wetlands and open waters.

This work would be done as part of the Meadowlands Xanadu redevelopment project at the Continental Airlines Arena site in East Rutherford, NJ.

As compensation for the loss of wetlands and open waters, the Department of the Army permit triggers the Xanadu developers to provide funds to the New Jersey Meadowlands Commission which will be used to enhance 15.4 acres of wetlands as part of the Meadowlands' Secaucus High School wetlands enhancement project.

It also triggers the preservation of the 587-acre Empire tract, which is mostly wetlands and the transfer of its ownership of the Empire tract to the Meadowlands Conservation Trust.