

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CALI REALTY CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND
(STATE OR OTHER JURISDICTION
OF INCORPORATION OR ORGANIZATION)

22-3305147
(I.R.S. EMPLOYER
IDENTIFICATION NUMBER)

11 COMMERCE DRIVE
CRANFORD, NEW JERSEY 07016
(908) 272-8000
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING
AREA CODE, OF PRINCIPAL EXECUTIVE OFFICES)

JOHN J. CALI
CHAIRMAN OF THE BOARD
11 COMMERCE DRIVE
CRANFORD, NEW JERSEY 07016
(908) 272-8000
(908) 272-6755 (FACSIMILE)
(NAME AND ADDRESS OF AGENT FOR SERVICE)

COPIES TO:
JONATHAN A. BERNSTEIN, ESQ.
BLAKE HORNICK, ESQ.
PRYOR, CASHMAN, SHERMAN & FLYNN
410 PARK AVENUE
NEW YORK, NEW YORK 10022
(212) 421-4100
(212) 326-0806 (FACSIMILE)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as possible after the Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the Prospectus is expected to be made pursuant to Rule 434, check the following box. []

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

Title of shares to be	Amount to be	Proposed maximum aggregate price	Proposed maximum aggregate offering	Amount of registration
-----------------------	--------------	----------------------------------	-------------------------------------	------------------------

registered -----	registered -----	per unit -----	price(1) -----	fee ---
<S>			<C>	<C>
Preferred Stock(2)			\$500,000,000 (5)	\$172,413.79 (6)
Common Stock(3)				
Warrants(4)				
</TABLE>				

- (1) Estimated solely for the purpose of calculating the registration fee and exclusive of accrued interest, if any.
- (2) There are being registered hereunder an indeterminate number of shares of Preferred Stock of the Registrant as may be sold, from time to time, by the Registrant.
- (3) There are being registered hereunder an indeterminate number of shares of Common Stock of the Registrant as may be sold, from time to time, by the Registrant. There are also being registered hereunder an indeterminate number of shares of Common Stock of the Registrant as shall be issuable upon conversion of or in exchange for convertible Preferred Stock or Warrants registered hereby. No separate consideration will be received for the Common Stock issuable upon conversion of or in exchange for convertible Preferred Stock or Warrants.
- (4) There are being registered hereunder an indeterminate number of Warrants to purchase either Preferred Stock or Common Stock of the Registrant as may be sold, from time to time, by the Registrant. Warrants may be sold separately or with the Preferred Stock or Common Stock.
- (5) Or an equivalent amount in another currency or currencies or as determined by reference to an index or, if the securities are to be offered at a discount, the approximate proceeds to the Registrant.
- (6) Calculated in accordance with Rule 457(o) under the Securities Act of 1933.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION ACTING PURSUANT TO SAID SECTION 8(A) MAY DETERMINE.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth estimated expenses (except for Commission and NASD fees) to be incurred in connection with the issuance and distribution of the securities being registered.

Commission Registration Fee	\$172,413.79
NASD Fee	0
NYSE Listing Fee	14,800.00
Printing and Engraving Expenses	50,000.00
Legal Fees and Expenses (other than Blue Sky)	250,000.00
Accounting Fees and Expenses	175,000.00
Blue Sky Fees and Expenses (including fees of counsel)	5,000.00
Miscellaneous	10,000.00

Total	\$677,213.79

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company's officers and directors are indemnified under Maryland law, the Articles of Incorporation and the Amended and Restated Agreement of Limited Partnership of the Operating Partnership (the "Partnership Agreement of the Operating Partnership"), against certain liabilities. The Articles of Incorporation require the Company to indemnify its directors and officers to the fullest extent permitted from time to time by the laws of the State of Maryland. The bylaws contain provisions which implement the indemnification provisions of the Articles of Incorporation.

The Maryland General Corporation Law ("MGCL") permits a corporation to indemnify its directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those capacities unless it is established that the act or

omission of the director or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, or the director or officer actually received an improper personal benefit in money, property or services, or in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful, or the director or officer was adjudged to be liable to the corporation for the act or omission. No amendment of the Articles of Incorporation of the Company shall limit or eliminate the right to indemnification provided with respect to acts or omissions occurring prior to such amendment or repeal. Maryland law permits the Company to provide indemnification to an officer to the same extent as a director, although additional indemnification may be provided if such officer is not also a director.

The MGCL permits the articles of incorporation of a Maryland corporation to include a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages, with specified exceptions. The MGCL does not, however, permit the liability of directors and officers to the corporation or its stockholders to be limited to the extent that (1) it is proved that the person actually received an improper benefit or profit in money, property or services (to the extent such benefit or profit was received) or (2) a judgment or other final adjudication adverse to such person is entered in a proceeding based on a finding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. The Articles of Incorporation of the Company contain a provision consistent with the MGCL. No amendment of the Articles of Incorporation shall limit or eliminate the limitation of liability with respect to acts or omissions occurring prior to such amendment or repeal.

The Partnership Agreement of the Operating Partnership also provides for indemnification of the Company and its officers and directors to the same extent indemnification is provided to officers and directors of the Company in its Articles of Incorporation, and limits the liability of the Company and its officers and directors to the Operating Partnership and its partners to the same extent liability of officers and directors of the Company to its stockholders is limited under the Company's Articles of Incorporation.

The Company has entered into indemnification agreements with each of its directors and officers. The indemnification agreements require, among other things, that the Company indemnify its directors and officers to the fullest extent permitted by law, and advance to the directors and officers all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. The Company also must indemnify and advance all expenses incurred by directors and officers seeking to enforce their rights under the indemnification agreements, and cover directors and officers under the Company's directors' and officers' liability insurance. Although the form of indemnification agreement offers substantially the same scope of coverage afforded by provisions of the Articles of Incorporation and the bylaws and Partnership Agreement of the Operating Partnership, it provides greater assurance to directors and officers that indemnification will be available, because, as a contract, it cannot be modified unilaterally in the future by the Board of Directors or by the stockholders to eliminate the rights it provides.

ITEM 16. EXHIBITS.

Exhibit No.	Description
1.1	Form of Underwriting Agreement for equity securities (1)
3.1	Amended and Restated Articles of Incorporation of Cali Realty Corporation, incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-11 (Registration No. 33-79892)
3.2	Articles of Amendment to the Amended and Restated Articles of Incorporation of Cali Realty Corporation
3.3	Amended and Restated Bylaws of Cali Realty Corporation, incorporated by reference to Exhibit 3.4 to the Company's Registration Statement on Form S-11 (Registration No. 33-79892)
4.1	Form of Common Stock certificate, incorporated by reference to Exhibit 5.1 to the Company's Registration Statement on Form 8-A, filed with the Commission on August 9, 1994
4.2	Form of Common Stock Warrant Agreement (1)
4.3	Form of Articles Supplementary for the Preferred Stock (1)
4.4	Form of Preferred Stock Certificate (1)
4.7	Form of Preferred Stock Warrant Agreement (1)
5.1	Opinion of Swidler & Berlin, Chartered regarding the validity of the securities being registered
8.1	Opinion of Pryor, Cashman, Sherman & Flynn regarding tax matters
12.1	Calculation of Ratios of Earnings to Fixed Charges (2)
23.1	Consent of Swidler & Berlin, Chartered (included as part of Exhibit 5.1)
23.2	Consent of Pryor, Cashman, Sherman & Flynn (included as part of Exhibit 8.1)

- - - - -

- (1) To be filed by amendment.
- (2) Previously filed.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes to provide to the Underwriters, at the Closing specified in the Underwriting Agreement, certificates in such denominations and registered in such names as required by the Underwriters to permit prompt deliver to each purchaser.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of a registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of the registration statement as of the time it was declared effective.

(2) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned Registrant also hereby undertakes:

(1) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that its incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering hereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted against the Registrant by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on this 28th day of July, 1996.

CALI REALTY CORPORATION

By: /s/ JOHN J. CALI

JOHN J. CALI
CHAIRMAN OF THE BOARD

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Dated: August 9, 1996 /s/ Thomas A. Rizk

Thomas A. Rizk
President, Chief Executive
Officer and Director

Dated: August 9, 1996 /s/ Barry Lefkowitz

Barry Lefkowitz
Vice President - Finance and
Chief Financial Officer

Dated: August 9, 1996 /s/ Angelo R. Cali

Angelo R. Cali
Director

Dated: August 9, 1996 /s/ Edward Leshowitz

Edward Leshowitz
Director

Dated: August 9, 1996 /s/ Brendan T. Byrne

Brendan T. Byrne
Director

Dated: August 9, 1996 /s/ Kenneth A. DeGhetto

Kenneth A. DeGhetto
Director

Dated: August 9, 1996 /s/ James W. Hughes

James W. Hughes
Director

Dated: August 9, 1996 /s/ Irvin D. Reid

Irvin D. Reid
Director

Dated: August 9, 1996 /s/ Alan Turtletaub

Alan Turtletaub
Director

EXHIBIT INDEX

Exhibit No.	Description
-----	-----
1.1	Form of Underwriting Agreement for equity securities (1)
3.1	Amended and Restated Articles of Incorporation of Cali Realty Corporation, incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-11 (Registration No. 33-79892)
3.2	Articles of Amendment to the Amended and Restated Articles of Incorporation of Cali Realty Corporation
3.3	Amended and Restated Bylaws of Cali Realty Corporation, incorporated by reference to Exhibit 3.4 to the Company's Registration Statement on Form S-11 (Registration No. 33-79892)
4.1	Form of Common Stock certificate, incorporated by reference to Exhibit 5.1 to the Company's Registration Statement on Form 8-A, filed with

the Commission on August 9, 1994

- 4.2 Form of Common Stock Warrant Agreement (1)
- 4.3 Form of Articles Supplementary for the Preferred Stock (1)
- 4.4 Form of Preferred Stock Certificate (1)
- 4.7 Form of Preferred Stock Warrant Agreement (1)
- 5.1 Opinion of Swidler & Berlin, Chartered regarding the validity of the securities being registered
- 8.1 Opinion of Pryor, Cashman, Sherman & Flynn regarding tax matters
- 12.1 Calculation of Ratios of Earnings to Fixed Charges (2)
- 23.1 Consent of Swidler & Berlin, Chartered (included as part of Exhibit 5.1)
- 23.2 Consent of Pryor, Cashman, Sherman & Flynn (included as part of Exhibit 8.1)
- 23.3 Consent of Price Waterhouse LLP (2)
- 23.4 Consent of Schonbraun, Safris, Sternlieb & Co., L.L.C. (2)

- -----

- (1) To be filed by amendment.
- (2) Previously filed.

ARTICLES OF AMENDMENT

TO THE

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

CALI REALTY CORPORATION

CALI REALTY CORPORATION, a Maryland corporation (the "Corporation"), with its principal office in the State of Maryland c/o United Corporate Services, Inc., 20 South Charles Street, Baltimore, Maryland 21201, hereby certifies to the State Department of Assessments and Taxation of Maryland, that:

FIRST: The charter of the Corporation is hereby amended by deleting in its entirety existing Article IV, Section I, of the Amended and Restated Articles of Incorporation, and inserting in lieu thereof the following:

"Authorized Shares. The total number of shares of stock which the Corporation has authority to issue is 100,000,000 shares, of which 95,000,000 shares are shares of Common Stock, \$.01 par value per share ("Common Stock") and 5,000,000 shares are shares of Preferred Stock, \$.01 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is \$1,000,000."

SECOND: The Board of Directors of the Corporation on March 5, 1996, duly adopted a resolution in which was set forth the foregoing amendment to the charter, declaring that said amendment to the charter as proposed was advisable and directing that it be submitted for action thereon by the stockholders of the Corporation at the annual meeting to be held on May 13, 1996.

THIRD: Notice setting forth the said amendment of the charter and stating that a purpose of the meeting of the stockholders would be to take action thereon, was given, as required by law, to all stockholders entitled to vote thereon. The amendment of the charter of the Corporation as hereinabove set forth was approved by the stockholders of the Corporation at said meeting by the affirmative vote of at least two-thirds of all the votes entitled to be cast thereon.

FOURTH: The amendment of the charter of the Corporation as hereinabove set forth has been duly adopted by the Board of Directors and approved by the stockholders of the Corporation.

FIFTH: (a) The total number of shares of all classes of stock which the Corporation was heretofore authorized to issue is 30,000,000 shares, consisting of 25,000,000 shares of Common Stock, \$.01 par value per share, and 5,000,000 shares of Preferred Stock, \$.01 par value per share, with an aggregate par value of \$300,000.

(b) The total number of shares of all classes of stock is increased by this amendment to 100,000,000 shares, consisting of 95,000,000 shares of Common Stock, \$.01 par value per share, and 5,000,000 shares of Preferred Stock, \$.01 par value per share, with an aggregate par value of \$1,000,000.

SIXTH: The information required by subsection (b)(2)(i) of Section 2-607 of the Maryland General Corporation Law was not changed by the amendment to the charter of the Corporation as hereinabove set forth.

IN WITNESS WHEREOF, Cali Realty Corporation, has caused these presents to be signed in its name and on its behalf by its President and witnessed by its Secretary on May 13, 1996.

CALI REALTY CORPORATION

By: /s/ Thomas A. Rizk

Thomas A. Rizk, President, Chief
Executive Officer and Director

Witness:

/s/ Brant Cali

Brant Cali, Chief Operating
Officer and Secretary

THE UNDERSIGNED, President of Cali Realty Corporation, who executed on behalf of said corporation the foregoing Articles of Amendment, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of Amendment to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.

/s/ Thomas A. Rizk

Thomas A. Rizk, President, Chief
Executive Officer and Director

August 5, 1996

Cali Realty Corporation
11 Commerce Drive
Cranford, New Jersey 07016

Re: Cali Realty Corporation
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as Maryland counsel to Cali Realty Corporation, a Maryland corporation (the "Company"), in connection with the filing by the Company with the Securities and Exchange Commission of a Registration Statement on Form S-3 (the "Registration Statement"), under the Securities Act of 1933, as amended, relating to the proposed issuance of up to \$500,000,000 in aggregate public offering price of the Company's preferred stock, par value \$.01 per share ("Preferred Stock"), common stock, par value \$.01 per share ("Common Stock"), warrants to purchase Preferred Stock ("Preferred Stock Warrants"), and warrants to purchase Common Stock ("Common Stock Warrants," and, together with Preferred Stock Warrants, Preferred Stock and Common Stock, "Offered Securities"). Capitalized terms defined in the Registration Statement and not otherwise defined herein are used herein with the meanings as so defined.

In so acting, we have examined the Registration Statement and such corporate records, certificates, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents, and the conformity of final documents to the forms submitted to us for review. We have relied upon the representations and statements of officers and other representatives of the Company with respect to the factual determinations underlying the legal conclusions set forth herein. We have not attempted to verify independently such representations and statements.

Cali Realty Corporation
August 5, 1996
Page 2

Based on the foregoing, and subject to the assumptions and qualifications stated herein, we are of the opinion that:

1. The Common Stock, when (a) duly authorized by appropriate resolutions of the Company's Board of Directors, and (b) issued, sold and delivered in the manner and for the consideration stated in the Registration Statement and any prospectus supplement relating thereto, will be legally issued, fully paid and nonassessable.

2. When (a) the terms of the Preferred Stock have been established in accordance with (i) the Articles of Incorporation of the Company, (ii) the Registration Statement and any prospectus supplement relating thereto, (iii) duly adopted resolutions of the Company's Board of Directors, and (iv) appropriate Articles Supplementary (incorporating the form of Articles Supplementary provisions filed as Exhibit 4.3 to the Registration Statement), duly adopted, executed, filed with and accepted for record by the Maryland State Department of Assessments and Taxation, and (b) the Preferred Stock has been issued, sold and delivered in the manner and for the consideration stated in the Registration Statement, any prospectus supplement relating thereto and the appropriate Articles Supplementary, the Preferred Stock will be legally issued, fully paid and nonassessable.

3. When (a) one or more warrant agreements (incorporating the form of Common Stock Warrant Agreement provisions filed as Exhibit 4.2 to the Registration Statement) under which the Common Stock Warrants will be issued have been duly executed and delivered by the Company and a warrant agent, (b) the terms of the Common Stock Warrants have been established in accordance with the appropriate warrant agreement and duly adopted resolutions of the Company's

Board of Directors authorizing the issue and sale of the Common Stock Warrants and reserving an appropriate number of shares of Common Stock to be issued upon the exercise of the Common Stock Warrants, (c) the Common Stock Warrant certificates have been executed and authenticated in accordance with the terms of the appropriate warrant agreement and (d) the Common Stock Warrants have been issued, sold and delivered in the manner and for the consideration stated in the Registration Statement, any prospectus supplement relating thereto and the appropriate warrant agreement, the Common Stock Warrants will be legal, valid and binding obligations of the Company and the shares of Common Stock that may be issuable upon the exercise of such Common Stock Warrants, when so issued in accordance with the terms of the appropriate warrant agreement and against payment of the exercise price or other consideration set forth therein, will be legally issued, fully paid and nonassessable.

4. When (a) one or more warrant agreements (incorporating the form of Preferred Stock Warrant Agreement provisions filed as Exhibit 4.7 to the Registration Statement) under which the Preferred Stock Warrants will be issued have been duly executed and delivered by the Company and a warrant agent, (b) the terms of the Preferred Stock Warrants have been established in accordance with the appropriate warrant agreement and duly adopted resolutions of the Company's Board of Directors authorizing the issue and sale of the Preferred Stock Warrants and ing an appropriate number of shares of Preferred Stock to be issued upon reserving an appropriate number of shares of Preferred Stock to be issued upon the exercise of the Preferred Stock Warrants, (c) the Preferred Stock Warrant certificates have been executed and authenticated in accordance with the terms of the appropriate warrant agreement and (d) the Preferred Stock
Cali Realty Corporation
August 5, 1996
Page 3

Warrants have been issued, sold and delivered in the manner and for the consideration stated in the Registration Statement, any prospectus supplement relating thereto and the appropriate warrant agreement, the Preferred Stock Warrants will be legal, valid and binding obligations of the Company and the shares of Preferred Stock that may be issuable upon the exercise of such Preferred Stock Warrants, when so issued in accordance with the terms of the appropriate warrant agreement and against payment of the exercise price or other consideration set forth therein, will be legally issued, fully paid and nonassessable.

Our opinion is strictly limited to the Maryland General Corporation Law, excluding Maryland securities or "Blue Sky" laws, as currently in effect.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement. We further consent to any and all references to our firm as Maryland counsel in the Prospectus which is a part of the Registration Statement.

This opinion is rendered solely for your benefit in connection with the transactions described above upon the understanding that we are not hereby assuming any professional responsibility to any other person. This opinion may not be relied upon by any other person and this opinion may not be used, disclosed, quoted, filed with a governmental agency or otherwise referred to without our express prior written consent. The opinions expressed in this letter are limited to the matters expressly set forth herein, and no other opinions should be inferred beyond the matters expressly stated herein.

Very truly yours,

/s/ Swidler & Berlin, Chartered

SWIDLER & BERLIN, CHARTERED

August 8, 1996

Cali Realty Corporation
11 Commerce Drive
Cranford, NJ 07016

Re: Certain Federal Income Tax Matters

Ladies and Gentlemen:

We have acted as tax counsel to Cali Realty Corporation (the "Company") in connection with the Prospectus included as part of that certain Registration Statement on Form S-3 filed with the Securities and Exchange Commission and as amended through the date hereof (the "Registration Statement"). In connection therewith, you have requested our opinion with respect to the qualification of the Company as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code") and the accuracy of the discussion included in the Registration Statement under the heading "Federal Income Tax Considerations."

We hereby consent to the use of our opinions as an Exhibit to the Registration Statement and to any and all references to our firm in the Prospectus that is a part of the Registration Statement, which Prospectus will be delivered to prospective purchasers of securities of the Company, and we hereby consent to such use of our opinion. All defined terms used herein shall have the same meaning as used in the Registration Statement.

FACTS AND ASSUMPTIONS RELIED UPON

In rendering the opinions expressed herein, we have examined the Articles of Incorporation and Bylaws of the Company, and such other records, certificates and documents as we have deemed necessary or appropriate for purposes of rendering the opinions set forth herein.

In our examination of documents, we have assumed, with your consent, that all documents submitted to us are authentic originals, or if submitted as photocopies, that they faithfully reproduce the originals thereof, that all such documents have been or will be duly executed to the extent required, that all representations and statements set forth in such documents are true and correct, and that all obligations imposed by any such on the parties thereto have been or will be performed or satisfied in accordance with their terms. We have also assumed, without investigation, that all documents, certificates, warranties and covenants on which we have relied in rendering the opinions set forth below and that were given or dated earlier than the date of this letter continue to remain accurate, insofar as relevant to the opinions set forth herein, from such earlier date through and including the date of this letter.

We have reviewed the Registration Statement and the descriptions set forth therein of the Company and its investments and activities. We have relied

Cali Realty Corporation
8/8/96
Page 2

upon the representations of the Company and its affiliates regarding the manner in which the Company has been and will continue to be owned and operated. We have also relied upon the representations of the accountants for the Company regarding the type and amount of income reviewed by the Company during its taxable year ended December 31, 1995 and the character and amount of distributions made with respect to its taxable year ended December 31, 1995, and the representations similarly made with respect to prior years of the Company. We note that for its taxable year ending December 31, 1995, the Company elected to treat consent dividends declared in January 1996 as having been paid during its 1995 taxable year pursuant to Section 858 of the Code. We have neither independently investigated nor verified such representations, and we assume that such representations are true, correct and complete and that all representations made "to the best of the knowledge and belief" of any person(s) or party(ies) are and will be true, correct and complete as if made without such qualification. We assume that the Company has been and will be operated in accordance with applicable laws and the terms and conditions of applicable documents, and the descriptions of the Company and its investments, and the proposed investments, activities, operations and governance of the Company set

forth in the Registration Statement continue to be true. In addition, we have relied on certain additional facts and assumptions described below.

The foregoing representations are all contained in letters to us dated as of the date hereof (the "Certificates"). No facts have come to our attention that are inconsistent with the facts and representations set forth in the Certificates.

OPINIONS

Based upon and subject to the foregoing, we are of the following opinions:

1. Assuming that a timely election for REIT status has been made, the Company has been organized in conformity with the requirements for qualification as a REIT under the code, and its method of operation as described in the representations referred to above, will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code.

2. The discussion contained in that portion of the Registration Statement under the caption "Federal Income Tax Considerations" fairly summarizes the federal income tax considerations that are likely to be material to a holder of common stock.

The opinions expressed herein are based upon the Code, the Treasury Regulations promulgated thereunder, current administrative positions of the Internal Revenue Service, and existing judicial decisions, any of which could be changed at any time, possibly on a retroactive basis. Any such changes could adversely affect the opinions rendered herein and the tax consequences to the Company and the investors in the common stock. In addition, as noted above, our opinions are based solely on the documents that we have examined, the additional information that we have obtained, and the representations that are being made to us, and cannot be relied upon if any of the facts contained in such documents or in such additional information are, or later become, inaccurate or if any of the representations made to use are, or later become, inaccurate.

Cali Realty Corporation

8/8/96

Page 3

We express no opinion with respect to the Registration Statement other than those expressly set forth herein. Furthermore, the Company's qualification as a REIT will depend on (i) the Company meeting, in its actual operations, the applicable asset composition, source of income, shareholder diversification, distribution, recordkeeping and other requirements of the Code necessary for a corporation to qualify as a REIT and (ii) the qualification of the Class A-3, B, C and D mortgage pay-through bonds held by the Company (directly or indirectly through the Operating Partnership) as regular interests in a real estate mortgage investment conduit under the Code. We will not review these operations, and no assurance can be given that the actual operations of the Company and its affiliates will meet these requirements or the representations made to us with respect thereto.

Finally, our opinion is limited to the tax matters specifically covered hereby, and we have not been asked to address, nor have we addressed, any other tax consequences of an investment in the common stock.

Very truly yours,

/s/ Pryor, Cashman, Sherman & Flynn

Pryor, Cashman, Sherman & Flynn