

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED -- Continued

1. Title of Security (Instr. 3) Indirect Beneficial Ownership (4)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	6. Nature of (Instr.)
<S> Common Stock, par value \$.01/share	<C> 151,555	<C> D	<C>

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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTION, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3) Acquired (A) of (D) and 5)	2. Conversion Or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Securities or Disposed (Instr. 3, 4, (A)
Common Stock Option (right to buy) 28,733	<C> \$17.25	<C> 3/17/97	<C> M	<C>

Units of Limited Partnership
Interest (1)

</TABLE>
(1) Units in Cali Realty, L.P., a Delaware limited partnership through which
Cali Realty Corporation conducts its real estate activities.

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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTION, CONVERTIBLE SECURITIES) -- Continued

1. Title of Derivative Security (Instr. 3)	6. Date Exercisable and Expiration Date (Month/ Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)		
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	
Common Stock Option (right to buy)	<C> 8/31/96	<C> 8/31/04	<C> Common Stock, Par value \$.01 per share	<C> 28,733	<C> (1)
Units of Limited Partnership Interest (2)			Common Stock, Par value \$.01 per share		

</TABLE>
(1) Granted without charge pursuant to the Employee Stock Option Plan of Cali
Realty Corporation.
(2) Units in Cali Realty, L.P., a Delaware limited partnership, through which
Cali Realty Corporation conducts its real estate activities.

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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTION, CONVERTIBLE SECURITIES) -- Continued

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1. Title of Derivative Security of Indirect (Instr. 3) Beneficial Ownership 4)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature (Instr.
<S> <C> Common Stock Option (right to buy)	<C> 191,667	<C> D	
Units of Limited Partnership Interest (1) (2)	141,383	I	

</TABLE>

- (1) Units in Cali Realty, L.P., a Delaware limited partnership, through which
Cali Realty Corporation conducts its real estate activities.
(2) By TAR Investments L.P.

Explanation of Responses:

X = Exercise
H = Cancelled

/s/Thomas A. Rizk

Signature of Reporting Person

4/10/97

Date