
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: December 20, 2002
(Date of earliest event reported)

MACK-CALI REALTY CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

1-13274
(Commission File No.)

22-3305147
(I.R.S. Employer Identification No.)

11 Commerce Drive, Cranford, New Jersey 07016
(Address of Principal Executive Offices) (Zip Code)

(908) 272-8000
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events and Required FD Disclosure

On December 20, 2002, Mack-Cali Realty, L.P., the operating partnership of Mack-Cali Realty Corporation, completed the exchange of \$90,000,000 of its existing 7.18% unsecured notes due December 31, 2003 for \$94,914,000 of its newly issued 6.15% unsecured notes that mature on December 15, 2012, with Teachers Insurance and Annuity Association of America.

In connection with the foregoing, Mack-Cali Realty Corporation hereby files the following documents:

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

Exhibit No.	Description
4.1	Indenture dated as of March 16, 1999, by and among Mack-Cali Realty, L.P., as issuer, Mack-Cali Realty Corporation, as guarantor, and Wilmington Trust Company, as trustee (filed as Exhibit 4.1 to Mack-Cali Realty, L.P.'s Form 8-K dated March 16, 1999 and incorporated herein by reference).
4.2	Supplemental Indenture No. 5 dated as of December 20, 2002, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee.
4.3	Form of 6.15% Note due 2012.
10.1	Exchange Agreement dated as of December 20, 2002 by and between Mack-Cali Realty, L.P. and Teachers Insurance and Annuity Association of America.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MACK-CALI REALTY CORPORATION

Date: December 26, 2002

By: /s/ ROGER W. THOMAS

Roger W. Thomas
Executive Vice President,
General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Title</u>
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MACK-CALI REALTY, L.P.,

Issuer

to

WILMINGTON TRUST COMPANY,

Trustee

Supplemental Indenture No. 5

Dated as of December 20, 2002

\$94,914,000
of
6.15% Notes due 2012

SUPPLEMENTAL INDENTURE NO. 5, dated as of December 20, 2002 (the "*Supplemental Indenture*"), between MACK-CALI REALTY, L.P., a limited partnership duly organized and existing under the laws of the State of Delaware (herein called the "*Issuer*"), and WILMINGTON TRUST COMPANY, a Delaware banking corporation duly organized and existing under the laws of the State of Delaware, as Trustee (herein called the "*Trustee*").

RECITALS OF THE ISSUER

The Issuer and Mack-Cali Realty Corporation, a corporation duly organized and existing under the laws of the State of Maryland (herein called the "*Corporation*"), have heretofore delivered to the Trustee an Indenture dated as of March 16, 1999 (the "*Original Indenture*"), a form of which has been filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, as an exhibit to the Issuer's Registration Statement on Form S-3 (Registration No. 333-57103), providing for the issuance from time to time of Debt Securities of the Issuer (the "*Securities*").

Section 301 of the Original Indenture provides for various matters with respect to any series of Securities issued under the Original Indenture to be established in an indenture supplemental to the Original Indenture.

Section 901(7) of the Original Indenture provides for the Issuer and the Trustee to enter into an indenture supplemental to the Original Indenture to establish the form or terms of Securities of any series as provided by Sections 201 and 301 of the Original Indenture.

The Board of Directors of the Corporation, the general partner of the Issuer, has duly adopted resolutions authorizing the Issuer to execute and deliver this Supplemental Indenture.

All the conditions and requirements necessary to make this Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities provided for herein by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE ONE

RELATION TO ORIGINAL INDENTURE; DEFINITIONS

Section 1.1 *Relation to Original Indenture.*

This Supplemental Indenture constitutes an integral part of the Original Indenture.

Section 1.2 *Definitions.*

For all purposes of this Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

- (1) Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Original Indenture; and
- (2) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Supplemental Indenture.

"*Acquired Indebtedness*" means Indebtedness of a Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case, other than Indebtedness incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to be incurred on

the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

"*Annual Service Charge*" for any period means the aggregate interest expense for such period in respect of, and the amortization during such period of any original issue discount of, Indebtedness of the Issuer and its Subsidiaries.

"*Business Day*" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York or Delaware are authorized or required by law, regulation or executive order to close.

"*Consolidated Income Available for Debt Service*" for any period means Earnings from Operations of the Issuer and its Subsidiaries plus amounts which have been deducted, and minus amounts which have been added, for the following (without duplication): (i) interest on Indebtedness of the Issuer and its Subsidiaries, (ii) provision for taxes of the Issuer and its Subsidiaries based on income, (iii) amortization of debt discount and deferred financing costs, (iv) provisions for gains and losses on properties and depreciation and amortization, (v) increases in deferred taxes and other non-cash items, (vi) depreciation and amortization with respect to interests in joint venture and partially owned entity investments, (vii) the effect of any charge resulting from a change in accounting principles in determining Earnings from Operations for such period and (viii) amortization of deferred charges.

"*Corporate Trust Office*" means the office of the Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration and, for purposes of the Place of Payment provisions of Sections 305 and 1002 of the Original Indenture, is located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration.

"*Earnings from Operations*" for any period means net income excluding provisions for gains and losses on sales of investments or joint ventures, extraordinary and non-recurring items, and property valuation losses, as reflected in the consolidated financial statements of the Issuer and its Subsidiaries for such period determined in accordance with GAAP.

"*Encumbrance*" means any mortgage, lien, charge, pledge or security interest of any kind.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder by the Commission.

"*GAAP*" means generally accepted accounting principles as used in the United States applied on a consistent basis as in effect from time to time; provided that solely for purposes of any calculation required by the financial covenants contained herein, "GAAP" shall mean generally accepted accounting principles as used in the United States on the date hereof, applied on a consistent basis.

"*Indebtedness*" of the Issuer or any Subsidiary means, without duplication, any indebtedness of the Issuer or any Subsidiary, whether or not contingent, in respect of: (i) borrowed money evidenced by bonds, notes, debentures or similar instruments whether or not such indebtedness is secured by any Encumbrance existing on property owned by the Issuer or any Subsidiary, (ii) indebtedness for borrowed money of a Person other than the Issuer or a Subsidiary which is secured by any Encumbrance existing on property owned by the Issuer or any Subsidiary, to the extent of the lesser of (x) the amount of indebtedness so secured and (y) the fair market value of the property subject to such Encumbrance, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable, or (iv) any lease of property by the Issuer or any Subsidiary as lessee which is reflected on the Issuer's consolidated balance sheet as a capitalized lease in accordance with GAAP;

and also includes, to the extent not otherwise included, any obligation by the Issuer or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Indebtedness of another Person (other than the Issuer or any Subsidiary; it being understood that Indebtedness shall be deemed to be incurred by the Issuer or any Subsidiary whenever the Issuer or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof; Indebtedness of a Subsidiary of the Issuer existing prior to the time it became a Subsidiary of the Issuer shall be deemed to be incurred upon such Subsidiary's becoming a Subsidiary of the Issuer; and Indebtedness of a person existing prior to a merger or consolidation of such person with the Issuer or any Subsidiary of the Issuer in which such person is the successor to the Issuer or such Subsidiary shall be deemed to be incurred upon the consummation of such merger or consolidation; provided, however, the term "Indebtedness" shall not include any such indebtedness that has been the subject of an "in substance" defeasance in accordance with GAAP).

"*Intercompany Indebtedness*" means Indebtedness to which the only parties are the Issuer, the Corporation and any Subsidiary (but only so long as such Indebtedness is held solely by any of the Issuer, the Corporation and any Subsidiary) that is subordinate in right of payment to the Notes.

"*Make-Whole Premium*" means, in connection with any optional redemption of any Notes, the excess, if any, of (i) the aggregate present value as of the date of such redemption of each dollar of principal of such Notes being redeemed and the amount of interest (exclusive of interest accrued to the date of redemption) that would have been payable in respect of such dollar if such redemption had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given) from the respective dates on which such principal and interest would have been payable if such redemption had not been made, over (ii) the aggregate principal amount of such Notes being redeemed.

"*Notes*" has the meaning specified in Section 2.1 hereof.

"*Reinvestment Rate*" means 0.25% (twenty-five one hundredths of one percent) plus the arithmetic mean of the yields under the respective headings "This Week" and "Last Week" published in the Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity of such Notes, as of the payment date of the principal of such Notes being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be obtained by linear interpolation, rounding in each of such relevant periods to the nearest month. For such purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Premium shall be used.

"*Statistical Release*" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities or, if such statistical release is not published at the time of any determination of the Make-Whole Premium, then such other reasonably comparable index which shall be designated by the Issuer.

"*Subsidiary*" means, with respect to any Person, any corporation or other entity of which a majority of the voting power of the voting equity securities or the outstanding equity interests of which are owned, directly or indirectly, by such Person. For the purposes of this definition, "voting equity securities" means equity securities having voting power for the election of directors, whether at all times or only so long as no senior class of security has such voting power by reason of any contingency.

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"*Total Assets*" as of any date means the sum of (i) the Undepreciated Real Estate Assets and (ii) all other assets of the Issuer and its Subsidiaries determined in accordance with GAAP (but excluding accounts receivable and intangibles).

"*Total Unencumbered Assets*" means the sum of (i) those Undepreciated Real Estate Assets not subject to an Encumbrance for borrowed money and (ii) all other assets of the Issuer and its Subsidiaries not subject to an Encumbrance for borrowed money, determined in accordance with GAAP (but excluding accounts receivable and intangibles).

"*Undepreciated Real Estate Assets*" as of any date means the cost (original cost plus capital improvements) of real estate assets of the Issuer and its Subsidiaries on such date, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP.

"*Unsecured Indebtedness*" means Indebtedness which is not secured by any Encumbrance upon any of the properties of the Issuer or any Subsidiary.

ARTICLE TWO

THE SERIES OF NOTES

Section 2.1 *Title of the Securities.*

There shall be a series of Securities designated the "6.15% Notes due 2012" (the "*Notes*").

Section 2.2 *Limitation on Aggregate Principal Amount.*

Except as provided in this Section and in Section 306 of the Original Indenture, (i) the aggregate principal amount of the Notes shall be limited to \$94,914,000, and (ii) the Issuer shall not execute and the Trustee shall not authenticate or deliver Notes in excess of such aggregate principal amount.

Nothing contained in this Section 2.2 or elsewhere in this Supplemental Indenture, or in the Notes, is intended to or shall limit execution by the Issuer or authentication or delivery by the Trustee of Notes under the circumstances contemplated by Sections 303, 304, 305, 306, 906, 1107 and 1305 of the Original Indenture. Furthermore, the Issuer may from time to time, without the consent of existing Holders, create and issue further notes having the same terms and conditions in all respects as the Notes issued as of the date hereof pursuant to this Supplemental Indenture, except for issue date, issue price and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with and will form a single series with the previously outstanding Notes.

Section 2.3 *Interest and Interest Rates; Maturity Date of Notes.*

The Notes will bear interest at a rate of 6.15% per annum from December 20, 2002 or from the immediately preceding Interest Payment Date to which interest has been paid or duly provided for, payable semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2003 (each, an "*Interest Payment Date*"), to the Person in whose name such Note is registered at the close of business on June 1 or December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date (each, a "*Regular Record Date*"). Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest so payable on any Note which is not punctually paid or duly provided for on any Interest Payment Date shall forthwith cease to be payable to the Person in whose name such Note is registered on the relevant Regular Record Date, and such defaulted interest shall instead be payable to the Person in whose name such Note is registered on the Special Record Date or other specified date determined in accordance with the Original Indenture.

If any Interest Payment Date or Maturity falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date such payment was due

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and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Maturity, as the case may be.

The Notes will mature on December 15, 2012.

Section 2.4 *Limitations on Incurrence of Indebtedness.*

(a) The Issuer will not, and will not permit any Subsidiary to, incur any Indebtedness, other than Intercompany Indebtedness, if, immediately after giving effect to the incurrence of such additional Indebtedness and the application of the proceeds thereof, the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 60% of the sum of (without duplication) (i) the Total Assets of the Issuer and its Subsidiaries as of the end of the calendar quarter covered in the Issuer's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Commission (or, if such filing is not permitted under the Exchange Act, with the Trustee) prior to the incurrence of such additional Indebtedness and (ii) the purchase price of any assets included in the definition of Total Assets acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire items included in the definition of Total Assets or used to reduce indebtedness), by the Issuer or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Indebtedness.

(b) In addition to the limitation set forth in subsection (a) of this Section 2.4, the Issuer will not, and will not permit any Subsidiary to, incur any Indebtedness if the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Indebtedness is to be incurred shall have been less than 1.5:1, on a *pro forma* basis after giving effect thereto and to the application of the proceeds therefrom, and calculated on the assumption that (i) such Indebtedness and any other Indebtedness incurred by the Issuer and its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Indebtedness, had occurred at the beginning of such period; (ii) the repayment or retirement of any other Indebtedness by the Issuer and its Subsidiaries since the first day of such four-quarter period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during such period); (iii) in the case of Acquired Indebtedness or Indebtedness incurred in connection with any acquisition since the first day of such four-quarter period, the related acquisition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition being included in such *pro forma* calculation; and (iv) in the case of any acquisition or disposition by the Issuer or its Subsidiaries of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such *pro forma* calculation.

(c) In addition to the limitations set forth in subsections (a) and (b) of this Section 2.4, the Issuer will not, and will not permit any Subsidiary to, incur any Indebtedness secured by any Encumbrance upon any of the property of the Issuer or any Subsidiary, whether owned at the date of the Indenture or thereafter acquired, if, immediately after giving effect to the incurrence of such additional Indebtedness secured by an Encumbrance and the application of the proceeds thereof, the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Subsidiaries on a consolidated basis which is secured by any Encumbrance on property of the Issuer or any Subsidiary is greater than 40% of the sum of (without duplication) (i) the Total Assets of the Issuer and its Subsidiaries as of the end of the calendar quarter covered in the Issuer's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Commission (or, if such filing is not

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permitted under the Exchange Act, with the Trustee) prior to the incurrence of such additional Indebtedness and (ii) the purchase price of any assets included in the definition of Total Assets acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire items included in the definition of Total Assets or used to reduce Indebtedness), by the Issuer or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Indebtedness.

(d) The Issuer and its Subsidiaries may not at any time own Total Unencumbered Assets equal to less than 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of the Issuer and its Subsidiaries on a consolidated basis.

(e) For purposes of this Section 2.4, Indebtedness shall be deemed to be "incurred" by the Issuer or a Subsidiary whenever the Issuer or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof.

Section 2.5 *Redemption.*

The Notes may be redeemed at any time at the option of the Issuer, in whole or in part, at a redemption price equal to the sum of (i) the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon up to but not including the Redemption Date and (ii) the Make-Whole Premium, if any, with respect to such Notes (the "*Redemption Price*").

Section 2.6 *Places of Payment.*

The Places of Payment where the Notes may be presented or surrendered for payment, where the Notes may be surrendered for registration of transfer or exchange and where notices and demands to and upon the Issuer in respect of the Notes and the Original Indenture may be served shall be in Wilmington, Delaware, and the office or agency for such purpose shall initially be located at the Corporate Trust Office.

Section 2.7 *Method of Payment.*

Payment of the principal of and interest on the Notes will be made at the office or agency of the Issuer maintained for that purpose in Wilmington, Delaware (which shall initially be an office or agency of the Trustee), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Issuer, payments of principal and interest on the Notes (other than payments of principal and interest due at Maturity) may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account maintained by the Person entitled thereto located within the United States.

Section 2.8 *Currency.*

Principal and interest on the Notes shall be payable in Dollars.

Section 2.9 *Registered Securities; Global Form.*

The Notes shall be issuable and transferable in fully registered form as Registered Securities, without coupons. The Notes shall each be issued in the form of one or more permanent Global Securities. The depository for the Notes shall be The Depository Trust Company ("*DTC*"). The Notes shall not be issuable in definitive form except as provided in Section 305 of the Original Indenture.

Section 2.10 *Form of Notes.*

The Notes shall be substantially in the form attached as *Exhibit A* hereto.

Section 2.11 *Registrar and Paying Agent.*

The Trustee shall initially serve as Security Registrar and Paying Agent for the Notes.

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Section 2.12 *Defeasance.*

The provisions of Sections 1402 and 1403 of the Original Indenture, together with the other provisions of Article Fourteen of the Original Indenture, shall be applicable to the Notes. The provisions of Section 1403 of the Original Indenture shall apply to the covenants set forth in Sections 2.4 and 2.15 of this Supplemental Indenture and to those

covenants specified in Section 1403 of the Original Indenture.

Section 2.13 *Events of Default.*

The provisions of clause (5) of Section 501 of the Original Indenture as applicable with respect to the Notes shall be deemed to be amended and restated in their entirety to read as follows:

(5) default under any bond, debenture, note, mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness (other than non-recourse indebtedness) for money borrowed by the Issuer (or by any Subsidiary, the repayment of which the Issuer has guaranteed or for which the Issuer is directly responsible or liable as obligor or guarantor), having an aggregate principal amount outstanding of at least \$10,000,000, whether such recourse indebtedness now exists or shall hereafter be created, which default shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 10 days after there shall have been given written notice, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least a majority in principal amount of the Outstanding Securities of that series specifying such default and requiring the Issuer to cause such indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; or

Section 2.14 *Acceleration of Maturity; Rescission and Annulment.*

The provisions of the first paragraph of Section 502 of the Original Indenture as applicable with respect to the Notes shall be deemed to be amended and restated in their entirety to read as follows:

If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than a majority in principal amount of the Outstanding Securities of that series may declare the principal (or, if any Securities are Original Issue Discount Securities or Indexed Securities, such portion of the principal as may be specified in the terms thereof) of all the Securities of that series to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by the Holders), and upon any such declaration such principal or specified portion thereof shall become immediately due and payable. If an Event of Default with respect to the Securities of any series set forth in Section 501(6) or (7) of the Original Indenture occurs and is continuing, then in every such case all the Securities of that series shall become immediately due and payable, without notice to the Issuer, at the principal amount thereof (or, if any Securities are Original Issue Discount Securities or Indexed Securities, such portion of the principal as may be specified in the terms thereof) plus accrued interest to the date the Securities of that series are paid plus the Make-Whole Premium, if any, on the Securities of that series.

Section 2.15 *Provision of Financial Information.*

Whether or not the Issuer is subject to Section 13 or 15(d) of the Exchange Act, the Issuer will, to the extent permitted under the Exchange Act, file with the Commission the annual reports, quarterly reports and other documents which the Issuer would have been required to file with the Commission pursuant to such Section 13 or 15(d) if the Issuer were so subject, such documents to be filed with the Commission on or prior to the respective dates (the "Required Filing Dates") by which the Issuer would have been required so to file such documents if the Issuer were so subject.

The Issuer will also in any event (x) within 15 days of each Required Filing Date (i) if the Issuer is not then subject to Section 13 or 15(d) of the Exchange Act, transmit by mail to all Holders, as their names and addresses appear in the Security Register, without cost to such Holders, copies of the annual reports and quarterly reports which the Issuer would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Issuer were subject to such Sections, and (ii) file with the Trustee copies of annual reports, quarterly reports and other documents which the Issuer would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if the Issuer were subject to such Sections and (y) if filing such documents by the Issuer with the Commission is not permitted under the Exchange Act, promptly upon written request and payment of the reasonable cost of duplication and delivery, supply copies of such documents to any prospective Holder.

Section 2.16 *Waiver of Certain Covenants.*

Notwithstanding the provisions of Section 1010 of the Original Indenture, the Issuer may omit in any particular instance to comply with any term, provision or condition set forth in the Original Indenture and in this Supplemental Indenture and with any other term, provision or condition with respect to the Notes (except any such term, provision or condition which could not be amended without the consent of all Holders of the Notes), if before or after the time for such compliance the Holders of at least a majority in principal amount of all Outstanding Notes by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition. Except to the extent so expressly waived, and until such waiver shall become effective, the obligations of the Issuer and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

Section 2.17 *No Guaranty by the Corporation.*

The Guarantee set forth in Article Sixteen of the Original Indenture shall not be in effect with respect to the Notes.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

Section 3.1. *Ratification of Original Indenture.*

Except as expressly modified or amended hereby, the Original Indenture continues in full force and effect and is in all respects confirmed and preserved.

Section 3.2. *Governing Law.*

This Supplemental Indenture and each Note shall be governed by and construed in accordance with the laws of the State of New York. This Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions.

Section 3.3. *Counterparts.*

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 3.4. *Certain Rights of Trustee.*

Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions

set forth in the Original Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto.

Section 3.5. *Trustee Not Responsible.*

The Trustee shall not be responsible in any manner for or in respect of the validity or sufficiency of this Supplemental Indenture.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first written above.

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its General Partner

By: /s/ BARRY LEFKOWITZ

Name: Barry Lefkowitz
Title: Executive Vice President
And Chief Financial Officer

Attest:

/s/ ROGER W. THOMAS

Name: Roger W. Thomas
Title: Secretary

WILMINGTON TRUST COMPANY,
as Trustee

By: /s/ JAMES S. NESCI

Name: James S. Nesci
Title: Authorized Signer

**Exhibit A to
Supplemental Indenture**

Unless this Security is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), 55 Water Street, New York, New York, to the Issuer (as defined below) or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Global Security within the meaning set forth in the Indenture hereinafter referred to and is registered in the name of DTC or a nominee of DTC. This Security is exchangeable for Securities registered in the name of a person other than DTC or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by DTC to a nominee of DTC or another nominee of DTC or by DTC or its nominee to a successor Depository or its nominee.

Registered No.
CUSIP No.:

PRINCIPAL AMOUNT
\$

MACK-CALI REALTY, L.P.

6.15% NOTE DUE 2012

MACK-CALI REALTY, L.P., a limited partnership duly organized and existing under the laws of the State of Delaware (herein referred to as the "*Issuer*" which term shall include any Successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of _____ DOLLARS on December 15, 2012, and to pay interest on the outstanding principal amount thereon from December 20, 2002, or from the immediately preceding Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on June 15 and December 15 in each year, commencing June 15, 2003, at the rate of 6.15% per annum, until the entire principal hereof is paid or made available for payment. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest which shall be the June 1 or December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment

Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Securities not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Security will be made at the office or agency maintained for that purpose in the City of Wilmington, Delaware or elsewhere as provided in the Indenture, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Issuer payments of principal and interest on the Notes (other than payments of principal and interest due at Maturity) may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security

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Register or (ii) by wire transfer to an account of the Person entitled thereto located within the United States.

Securities of this series are one of a duly authorized issue of securities of the Issuer (herein called the "*Securities*"), issued and to be issued in one or more series under an Indenture, dated as of March 16, 1999, among the Issuer, Mack-Cali Realty Corporation and Wilmington Trust Company, (herein called the "*Trustee*", which term includes any successor trustee under the Indenture), as supplemented by Supplemental Indenture No. 1, dated as of March 16, 1999, as further supplemented by Supplemental Indenture No. 2, dated as of August 2, 1999, as further supplemented by Supplemental Indenture No. 3, dated as of December 21, 2000, as further supplemented by Supplemental Indenture No. 4, dated as of January 29, 2001, and as further supplemented by Supplemental Indenture No. 5, dated as of December 20, 2002 (as so supplemented, herein called the "*Indenture*"), between the Issuer and the Trustee to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Securities and of the terms upon which the Securities are authenticated and delivered. This Security is one of the series designated in the first page thereof, limited in aggregate principal amount to \$94,914,000, except as the aggregate principal amount may be increased pursuant to Section 2.2 of Supplemental Indenture No. 5 referred to above.

Securities of this series may be redeemed at any time at the option of the Issuer, in whole or in part, upon notice of not more than 60 nor less than 30 days prior to the Redemption Date, at a redemption price equal to the sum of (i) the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon up to but not including the Redemption Date and (ii) the Make-Whole Premium, if any, with respect to such Securities.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Issuer on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Issuer, in each case, upon compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive

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compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of (and Make-Whole Premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuer in any Place of Payment where the principal of (and Make-Whole Premium, if any) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

Except as set forth in Section 302 of the Indenture, the Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced hereby or thereby, shall be had against any promoter, as such, or against any past, present or future shareholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All capitalized terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, MACK-CALI REALTY, L.P. has caused this instrument to be duly executed.

Dated: December 20, 2002

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its General Partner

By:
Name:
Title:

Attest:

Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

WILMINGTON TRUST COMPANY,
as Trustee

By: Authorized Signatory

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ASSIGNMENT FORM

**FOR VALUE RECEIVED, the undersigned hereby
sells, assigns and transfers unto**

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including Zip Code of Assignee)

the within Security of Mack-Cali Realty, L.P. and hereby does irrevocably constitute and appoint

Attorney to transfer said Security on the books of the within-named Issuer with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Security in every particular, without alteration or enlargement or any change whatever.

Signature(s) must be guaranteed by an institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) another guarantee program acceptable to the Trustee.

Signature Guarantee

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QuickLinks

[Exhibit 4.2](#)

[ARTICLE ONE RELATION TO ORIGINAL INDENTURE: DEFINITIONS](#)

[ARTICLE TWO THE SERIES OF NOTES](#)

[ARTICLE THREE MISCELLANEOUS PROVISIONS](#)

[Exhibit A to Supplemental Indenture](#)

Unless this Security is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), 55 Water Street, New York, New York, to the Issuer (as defined below) or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Global Security within the meaning set forth in the Indenture hereinafter referred to and is registered in the name of DTC or a nominee of DTC. This Security is exchangeable for Securities registered in the name of a person other than DTC or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by DTC to a nominee of DTC or another nominee of DTC or by DTC or its nominee to a successor Depository or its nominee.

Registered No. 1
CUSIP No.:

PRINCIPAL AMOUNT
\$94,914,000

MACK-CALI REALTY, L.P.

6.15% NOTE DUE 2012

MACK-CALI REALTY, L.P., a limited partnership duly organized and existing under the laws of the State of Delaware (herein referred to as the *Issuer*" which term shall include any Successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation, the principal sum of NINETY-FOUR MILLION NINE HUNDRED AND FOURTEEN THOUSAND AND 00/100 DOLLARS on December 15, 2012, and to pay interest on the outstanding principal amount thereon from December 20, 2002, or from the immediately preceding Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on June 15 and December 15 in each year, commencing June 15, 2003, at the rate of 6.15% per annum, until the entire principal hereof is paid or made available for payment. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest which shall be the June 1 or December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Securities not more than 15 days and not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Security will be made at the office or agency maintained for that purpose in the City of Wilmington, Delaware or elsewhere as provided in the Indenture, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that at the option of the Issuer payments of principal and interest on the Notes (other than payments of principal and interest due at Maturity) may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account of the Person entitled thereto located within the United States.

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Securities of this series are one of a duly authorized issue of securities of the Issuer (herein called the "*Securities*"), issued and to be issued in one or more series under an Indenture, dated as of March 16, 1999, among the Issuer, Mack-Cali Realty Corporation and Wilmington Trust Company, (herein called the "*Trustee*", which term includes any successor trustee under the Indenture), as supplemented by Supplemental Indenture No. 1, dated as of March 16, 1999, as further supplemented by Supplemental Indenture No. 2, dated as of August 2, 1999, as further supplemented by Supplemental Indenture No. 3, dated as of December 21, 2000, as further supplemented by Supplemental Indenture No. 4, dated as of January 29, 2001, and as further supplemented by Supplemental Indenture No. 5, dated as of December 20, 2002 (as so supplemented, herein called the "*Indenture*"), between the Issuer and the Trustee to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Securities and of the terms upon which the Securities are authenticated and delivered. This Security is one of the series designated in the first page thereof, limited in aggregate principal amount to \$94,914,000, except as the aggregate principal amount may be increased pursuant to Section 2.2 of Supplemental Indenture No. 5 referred to above.

Securities of this series may be redeemed at any time at the option of the Issuer, in whole or in part, upon notice of not more than 60 nor less than 30 days prior to the Redemption Date, at a redemption price equal to the sum of (i) the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon up to but not including the Redemption Date and (ii) the Make-Whole Premium, if any, with respect to such Securities.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Issuer on this Security and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Issuer, in each case, upon compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Security.

If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities, the Holders of not less than a majority in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any interest on or after the respective due dates expressed herein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series of Securities then Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be

conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of (and Make-Whole Premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuer in any Place of Payment where the principal of (and Make-Whole Premium, if any) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

Except as set forth in Section 302 of the Indenture, the Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in this Security, or because of any indebtedness evidenced hereby or thereby, shall be had against any promoter, as such, or against any past, present or future shareholder, officer or director, as such, of the Issuer or of any successor, either directly or through the Issuer or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of this Security by the Holder thereof and as part of the consideration for the issue of the Securities of this series.

All capitalized terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THE SECURITIES, INCLUDING THIS SECURITY, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused "CUSIP" numbers to be printed on the Securities of this series as a convenience to the Holders of such Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, MACK-CALI REALTY, L.P. has caused this instrument to be duly executed.

Dated: December 20, 2002

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation, its General Partner

By: _____

Name:

Title:

Attest:

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

WILMINGTON TRUST COMPANY,
as Trustee

By:

Authorized Signatory

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ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby
sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address including Zip Code of Assignee)

the within Security of Mack-Cali Realty, L.P. and hereby does irrevocably constitute and appoint

Attorney to transfer said Security on the books of the within-named Issuer with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Security in every particular, without alteration or enlargement or any change whatever.

Signature(s) must be guaranteed by an institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) another guarantee program acceptable to the Trustee.

Signature Guarantee

QuickLinks

[Exhibit 4.3](#)

MACK-CALI REALTY, L.P.

EXCHANGE AGREEMENT

Dated as of December 20, 2002

6.15% Notes due 2012

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EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this "*Agreement*") is made as of December 20, 2002 by and between Mack-Cali Realty, L.P., a limited partnership formed under the laws of the State of Delaware (the "*Operating Partnership*"), having its principal office at 11 Commerce Drive, Cranford, New Jersey 07016, and Teachers Insurance and Annuity Association of America, a corporation incorporated under the laws of the State of New York (the "*Holder*"), having its principal office at 730 Third Avenue, New York, New York 10017.

WHEREAS, the Operating Partnership and the Holder desire to exchange \$90,000,000 aggregate principal amount of the Operating Partnership's 7.18% Notes due 2003 (CUSIP number 55448Q AC 0) currently held by the Holder (the "*Initial Notes*") for \$94,914,000 aggregate principal amount of newly issued 6.15% Notes due 2012 of the Operating Partnership (the "*New Notes*");

WHEREAS, the exchange of the Initial Notes for the New Notes shall be pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended (the "*Securities Act*"); and

WHEREAS, the issuance of the Initial Notes on August 2, 1999 was registered under the Securities Act; and

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. *ISSUANCE OF NEW NOTES.*

(a) *Authorization.* The Operating Partnership has duly authorized the issuance and sale of (i) certain securities (the "*Securities*"), including one or more series of unsecured non-convertible debt securities (the "*Debt Securities*"), pursuant to an Indenture (the "*Base Indenture*"), dated as of March 16, 1999, among the Operating Partnership, Mack-Cali Realty Corporation, a Maryland corporation (the "*Corporation*"), and Wilmington Trust Company, as trustee (the "*Trustee*"), and (ii) as a series of such Debt Securities, the New Notes pursuant to Supplemental Indenture No. 5 (the "*Supplemental Indenture*"), dated as of December 20, 2002, between the Operating Partnership, as Issuer, and the Trustee (the Base Indenture as supplemented by the Supplemental Indenture, the "*Indenture*"). All capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

(b) *Exchange of the Initial Notes.* The Holder hereby voluntarily tenders to the Operating Partnership, and the Operating Partnership hereby purchases and will cancel, all of its right, title and interest in the Initial Notes held by the Holder, including all accrued interest on such notes and any other rights through and including the date hereof, in exchange for the issuance by the Operating Partnership of the New Notes and the payment by the Operating Partnership on the date of such exchange of \$341,050.00 in accrued and unpaid interest on the Initial Notes. The Operating Partnership and the Holder hereby acknowledge and agree that (i) no remuneration has been paid or given, directly or indirectly, in connection with the solicitation of the exchange contemplated hereby, and (ii) the issuance of the New Notes hereunder is intended to be exempt from registration under the Securities Act pursuant to Section 3(a)(9) thereunder.

(c) *Terms of the New Notes.* The New Notes will be issued in global form under the Indenture, including the Supplemental Indenture, a copy of which is attached hereto as *Exhibit A*. The New Notes shall have such terms and provisions as set forth in the Indenture.

(d) *The Closing.* The closing of the exchange of the Initial Notes for the New Notes (the "*Closing*") shall be held at the offices of Pryor Cashman Sherman & Flynn LLP ("*PCS&F*"), 410

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Park Avenue, New York, New York 10022, at 10:00 A.M., New York time, on December 20, 2002 or on such other Business Day as mutually agreed upon by the parties (the "*Closing Date*"). On the Closing Date, the Holder shall cause the Initial Notes to be delivered to the Operating Partnership, and, in exchange therefor, the Operating Partnership shall issue the New Notes in accordance with Section 2.9 of the Supplemental Indenture. The exchange of the Initial Notes for the New Notes issued hereunder shall be effected by the Trustee and The Depository Trust Company.

2. *REPRESENTATIONS OF THE OPERATING PARTNERSHIP.* The Operating Partnership represents and warrants to the Holder as follows:

(a) *Organization; Qualification, Etc.* The Operating Partnership is duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to own its properties and to carry on its business as now conducted and as proposed to be conducted. The Operating Partnership is duly qualified as a foreign limited partnership to do business, and is in good standing, in each jurisdiction in which the character of the properties owned or held under lease by it or the nature of the business now conducted by it and proposed to be conducted by it requires such qualification, except where the failure to be so qualified or to be in good standing would not have a Material Adverse Effect. As used in this Agreement, "*Material Adverse Effect*" means a material adverse effect on (i) the business, operations, affairs, financial condition, assets or properties of the Operating Partnership and its subsidiaries taken as a whole, or (ii) the ability of the Operating Partnership to perform its obligations under this Agreement and the New Notes, or (iii) the validity or enforceability of this Agreement or the New Notes.

(b) *Authorization.* The Operating Partnership has all requisite power and authority to enter into this Agreement, the Base Indenture and the Supplemental Indenture (all of the foregoing Agreements being referred to herein collectively as the "*Transaction Documents*"), to issue the New Notes in exchange for the Initial Notes and to perform its obligations pursuant to the provisions hereof and thereof. The execution and delivery of the Transaction Documents and the New Notes have been duly authorized by all requisite action on the part of the Operating Partnership. This Agreement constitutes, and each of the other Transaction Documents and the New Notes will constitute the legal, valid and binding obligations of the Operating Partnership, enforceable against the Operating Partnership in accordance with their respective terms, except as limited by general equitable principles and by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the rights of creditors generally.

(c) *Priority.* The New Notes will constitute senior unsecured obligations of the Operating Partnership, ranking equally with such of the Operating Partnership's existing and future senior unsecured and unsubordinated indebtedness.

(d) *Compliance with Other Instruments.* The consummation of the transactions contemplated by this Agreement and the performance of the terms and provisions of the Transaction Documents and the New Notes will not result in any breach of, or constitute a default under, or result in the creation of any lien in respect of any property of the Operating Partnership under, any indenture, mortgage, deed of trust, bank loan or credit agreement, organizational instrument, or other agreement or instrument to which the Operating Partnership is a party or by which the Operating Partnership or any of its properties is bound, nor will they result in the violation of any applicable federal or state laws, statutes, rules, regulations, ordinances or requirements promulgated by governmental authorities, except where such breach, default, creation or violation could not reasonably be expected to result in a Material Adverse Effect. The Operating Partnership is not in violation of, in default under or in breach of any agreement or instrument to which the Operating Partnership or any of its properties is bound, except where such violation, default or breach would not have a Material Adverse Effect.

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(e) *Governmental Consents.* No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Body is required for the

execution, delivery or performance by the Operating Partnership of the Transaction Documents and the New Notes.

(f) *Litigation; Governmental Orders.* There are no actions, suits or proceedings pending or, to the knowledge of the Operating Partnership, threatened against the Operating Partnership or any of its properties in any court or before any arbitrator or Governmental Body, except for those actions, suits or proceedings an adverse decision with respect to which would not have a Material Adverse Effect. The Operating Partnership is not, and the consummation of the transactions contemplated by this Agreement and the performance of the terms and provisions of the Transaction Documents and the New Notes will not cause the Operating Partnership to be, (i) in default under any Order of any court, arbitrator or Governmental Body, (ii) subject to any Order of any court or Governmental Body or (iii) in violation of any statute or other rule or regulation of any Governmental Body, the violation of which would have a Material Adverse Effect.

As used in this Agreement, the term "Governmental Body" includes any applicable federal, state, county, city, municipal or other governmental department, commission, board, bureau, agency, authority or instrumentality, whether domestic or foreign; and the term "Order" includes any order, writ, injunction, decree, judgment, award, determination or written direction or demand.

(g) *Taxes.* The Operating Partnership has filed all tax returns that are required to have been filed by it in any jurisdiction. All taxes shown to be due and payable on such returns and all other taxes and assessments payable by the Operating Partnership, to the extent the same have become due and payable, have been paid. The Operating Partnership does not know of any proposed material tax assessment against the Operating Partnership and, in the opinion of the Operating Partnership, all of its tax liabilities are adequately provided for on the books of the Operating Partnership.

(h) *Compliance with ERISA.* (i) The Operating Partnership and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of non-compliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither the Operating Partnership nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in Section 3 of ERISA) and no event, transaction or condition has occurred or exists that could reasonably be expected to result in the incurrence of any such liability by the Operating Partnership or any ERISA Affiliate, or in the imposition of any lien on any of the rights, properties or assets of the Operating Partnership or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions or to Section 401(a)(29) or 412 of the Code, other than such liabilities or liens as would not be individually or in the aggregate Material.

(ii) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities. The term "benefit liabilities" has the meaning specified in Section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in Section 3 of ERISA.

(iii) The Operating Partnership and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under Section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(iv) The expected post-retirement benefit obligation (determined as of the last day of the Operating Partnership's most recently ended fiscal year in accordance with Financial

Accounting Standards Board Statement No. 106, without regard to liabilities attributable to continuation coverage mandated by Section 4980B of the Code) of the Operating Partnership and its subsidiaries is not Material.

(v) As used in this Agreement, the following terms have the following meanings:

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Operating Partnership under Section 414 of the Code.

"Material" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Operating Partnership and its subsidiaries taken as a whole.

"Multiemployer Plan" means any Plan that is a "multiemployer plan" (as such term is defined in Section 4001(a)(3) of ERISA).

"Plan" means an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is or, within the preceding five years, has been established or maintained or to which contributions are or, within the preceding five years, have been made or required to be made, by the Operating Partnership or any ERISA Affiliate or with respect to which the Operating Partnership or any ERISA Affiliate may have any liability.

(i) *Compliance With Federal Securities Laws.*

(i) The New Notes will be issued without registration under the Securities Act pursuant to Section 3(a)(9) thereunder. Since the Initial Notes were registered securities, the New Notes to be received in the exchange will not be restricted securities as defined in clause (a)(3) of Rule 144 promulgated under the Securities Act.

(ii) The Operating Partnership's filings under the Securities Act do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iii) The Indenture has been properly qualified under the Trust Indenture Act of 1939, as amended.

(iv) Neither the Operating Partnership nor any person acting on its behalf, has paid or given, directly or indirectly, any commission or other remuneration for soliciting the exchange of the Initial Notes for the New Notes.

3. *CONDITIONS OF CLOSING.* The Holder's obligation to exchange the Initial Notes for the New Notes issued hereunder shall be subject to the conditions hereinafter set forth:

(a) *Proceedings Satisfactory.* All proceedings taken in connection with the issue of the New Notes and the consummation of the other transactions contemplated

hereby and all documents and papers relating thereto shall be reasonably satisfactory to the Holder, and the Holder shall have received copies of such documents and papers, all in form and substance satisfactory to the Holder, as the Holder may reasonably request in connection therewith.

(b) *Supplemental Indenture.* This Agreement, the New Notes and the Supplemental Indenture shall have been duly executed and delivered by the Operating Partnership and the Trustee.

(c) *Opinion of Counsel to the Operating Partnership.* The Holder shall have received an opinion, dated the Closing Date, addressed to it and otherwise satisfactory in scope and substance

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to it, from PCS&F, counsel to the Operating Partnership, substantially in the form of *Exhibit B* hereto and covering such other matters incident to the transactions contemplated hereby as it may reasonably request.

(d) *Certificate of the Trustee.* The Holder shall have received a certificate, dated the Closing Date, from the Trustee, certifying that the Trustee is authorized to execute and deliver the Indenture and that the New Notes delivered pursuant to this Agreement are authentic and follow the form required under the Indenture.

(e) *Representations True, Etc.; Certificate.* All representations and warranties of the Operating Partnership contained in Section 2 hereof (except as affected by the transactions hereby contemplated) shall be true in all material respects on and as of the Closing Date; the Operating Partnership shall have performed in all material respects all agreements on its part required to be performed under this Agreement on or prior to the Closing Date; no Default or Event of Default shall have occurred and be continuing; and the Holder shall have received a certificate, dated the Closing Date, of the Operating Partnership certifying to the effect specified in this paragraph (e).

(f) *Legality.* The New Notes received by the Holder in exchange for the Initial Notes on the Closing Date shall be a legal investment for it under the laws of each jurisdiction to which it may be subject, without resort to any basket provision of said laws such as Section 1405 (a)(8) of the New York Insurance Law, and it shall have received, such certificates or other evidence as it may reasonably request demonstrating the legality of such exchange under such laws.

(g) *Rating.* The Holder shall have received evidence satisfactory to it that the New Notes have been rated BBB or better by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or Baa3 or better by Moody's Investors Service, Inc. and BBB or better by Fitch IBCA or Duff & Phelps Credit Rating Co.

(h) *CUSIP Number.* The Operating Partnership shall have obtained for the New Notes a CUSIP number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the Securities Valuation Office of the National Association of Insurance Commissioners).

(i) *Representation Letter.* The Operating Partnership shall have obtained confirmation from The Depository Trust Company confirming its appointment as depository for the New Notes.

4. *PAYMENT.* Notwithstanding anything to the contrary in this Agreement, the Indenture or the New Notes, so long as any Holder or any nominee designated by the Holder shall be the holder of any New Note, the Operating Partnership shall cause the Trustee to punctually pay all amounts that become due and payable on such New Note to the Holder at the address and in the manner set forth in *Schedule I* hereto for the Holder, or at such other place and in such other manner as the Holder may designate by notice to the Operating Partnership and the Trustee in the manner provided by Section 105 of the Base Indenture, without presentation or surrender of such New Note.

5. MISCELLANEOUS.

(a) *Expenses.* Whether or not the transactions contemplated hereby are consummated, the Operating Partnership shall: (i) concurrently with the Closing, pay the reasonable fees and disbursements of Debevoise & Plimpton, special counsel to the Holder, and any other fees and expenses due and owing on or prior to the Closing Date under the Transaction Documents, (ii) pay the reasonable fees and disbursements of the Trustee and of special counsel to the Holder in connection with any amendment, waiver or consent with respect to this Agreement, the other Transaction Documents or the New Notes, and all other reasonable expenses in connection therewith, including the fees and expenses of enforcing collection of any New Notes or interest, if any, thereon, whether before or after any bankruptcy, reorganization, dissolution, winding up or liquidation of the Operating Partnership and (iii) reimburse the Holder for its reasonable

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out-of-pocket expenses in connection with such transactions, amendments, waivers or consents, and any items of the character referred to in clause (ii) which shall have been paid by the Holder (except out-of-pocket expenses occasioned by any sale or transfer of any of the New Notes), and pay the cost of transmitting the New Notes to the Holder's principal office upon the issuance thereof.

(b) *Reliance on and Survival of Representations.* All agreements, representations and warranties herein and in any certificates or other instruments delivered pursuant to this Agreement or the other Transaction Documents shall (i) be deemed to be material and to have been relied upon by the other parties hereto notwithstanding any investigation heretofore or hereafter made by or on behalf of such party and (ii) survive the execution and delivery of this Agreement and the Supplemental Indenture, and the delivery of the New Notes, and shall continue in effect so long as any New Note is outstanding.

(c) *Review of Exchange Act Filings.* The Holder hereby acknowledges that it is a sophisticated investor within the meaning of the federal securities laws, and is an accredited investor under Regulation D under the Securities Act, and has access to and has reviewed, to the extent it has deemed necessary and appropriate, the filings of the Operating Partnership filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*").

(d) *Successors and Assigns.* All covenants and agreements in this Agreement by or on behalf of the respective parties hereto shall bind and inure to the benefit of their respective successors and assigns.

(e) *Notices.* All notices and other communications provided for in this Agreement shall be in writing and delivered or mailed, first class postage prepaid, or transmitted by telecopier and confirmed by a similar mailed writing addressed (i) if to the Operating Partnership, to Mack-Cali Realty, L.P., 11 Commerce Drive, Cranford, NJ 07016 Attention: Executive Vice President and Chief Financial Officer, or at such other address as the Operating Partnership may hereafter designate by notice to the Holder and to each other holder of any New Note at the time outstanding, or (ii) if to any Holder, at the address as set forth in *Schedule I* hereto for the Holder or at such other address as the Holder may hereafter designate by notice to the Operating Partnership, or (iii) if to any other holder of any New Note, at the address of such holder as it appears on the New Note register.

(f) *Law Governing.* This Agreement and the New Notes shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of law.

(g) *Headings; Counterparts.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect any of the terms hereof. This Agreement may be executed and delivered in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signatures Follow]

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IN WITNESS WHEREOF, the undersigned have executed this Exchange Agreement as of the day and year first above written.

MACK-CALI REALTY, L.P.

By: MACK-CALI REALTY CORPORATION, its General Partner

By: /s/ BARRY LEFKOWITZ

Name: Barry Lefkowitz
Title: Executive Vice President
and Chief Financial Officer

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

By: /s/ JAMES ROMANO

Name: James Romano
Title: Director

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