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: **March 14, 2003**
(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	**22-3305147**
(Commission File No.)	(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 March 14, 2003, Mack-Cali Realty Corporation completed the sale to Teachers Insurance and Annuity Association of America ("TIAA") of one million depositary shares, each representing 1/100 of a share of 8% Series C cumulative perpetual redeemable preferred stock, with a liquidation value of $25 per depositary share, for a total of $25,000,000.

In addition, on March 14, 2003, Mack-Cali Realty, L.P., the operating partnership of Mack-Cali Realty Corporation, completed the exchange of $25,000,000 of its existing 7.18% unsecured notes due December 31, 2003 for $26,105,000 of its newly issued 5.82% unsecured notes that mature on March 15, 2013, with TIAA. Mack-Cali Realty, L.P. also repurchased from TIAA an additional $25,000,000 of its existing 7.18% unsecured notes due December 31, 2003, for $26,105,000.

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
3.1	Articles Supplementary for the 8% Series C Cumulative Redeemable Perpetual Preferred Stock dated March 11, 2003.
3.2	Certificate of Designation for the 8% Series C Cumulative Redeemable Perpetual Preferred Operating Partnership Units dated March 14, 2003.
4.1	Deposit Agreement dated March 14, 2003 by and among Mack-Cali Realty Corporation, EquiServe Trust Company, N.A., and the holders from time to time of the Depositary Receipts described therein.
4.2	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).
4.3	Supplemental Indenture No. 6 dated as of March 14, 2003, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee.
4.4	Form of 5.82% Note due 2013.
10.1	Purchase Agreement dated as of March 14, 2003 by and between Mack-Cali Realty Corporation and Teachers Insurance and Annuity Association of America.
10.2	Exchange Agreement dated as of March 14, 2003 by and between Mack-Cali Realty, L.P. and Teachers Insurance and Annuity Association of America.
99.1	News release of Mack-Cali Realty Corporation dated March 17, 2003.

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: March 20, 2003

By: /s/ ROGER W. THOMAS

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

EXHIBIT INDEX

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Exhibit 3.1

MACK-CALI REALTY CORPORATION

ARTICLES SUPPLEMENTARY

10,000 SHARES

8% SERIES C CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK

MACK-CALI REALTY CORPORATION, a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: Pursuant to the authority conferred upon the Board of Directors by the charter of the Company (the "Charter") and Section 2-105 of the Maryland General Corporation Law, the Board of Directors, as required by Section 2-208 of the Maryland General Corporation Law (the "MGCL"), pursuant to resolutions adopted at a meeting duly called on March 4, 2003, classified Ten Thousand (10,000) shares of authorized but unissued Preferred Stock (as defined in the Charter) as a separate class of Preferred Stock designated as "8% Series C Cumulative Redeemable Perpetual Preferred Stock", set the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Preferred Stock and authorized the issuance of a maximum of Ten Thousand (10,000) shares of such class of Preferred Stock.

SECOND: The class of Preferred Stock created by the resolutions duly adopted by the Board of Directors and referred to in ArticleFIRST of these Articles Supplementary shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions which, upon any restatement of the Charter shall be made a part of Article IV of the Charter, with any necessary or appropriate changes to the enumeration or lettering of sections or subsections thereof:

1. *Designation and Number.* A series of preferred stock, designated the "8% Series C Cumulative Redeemable Perpetual Preferred Stock" (the "Series C Preferred Stock"), is hereby established. The number of shares of the Series C Preferred Stock shall be 10,000. The par value of the Series C Preferred Stock is $0.01 per share.

2. *Maturity.* The Series C Preferred Stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption.

3. *Rank.* The Series C Preferred Stock will, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company, rank (a) senior to all classes or series of common stock, par value $.01, of the Company (the "Common Stock") and to all equity securities issued by the Company ranking junior to the Series C Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up of the Company; (b) on a parity with all other equity securities issued by the Company, other than those equity securities referred to in clauses (a) and (c) hereof; and (c) junior to all equity securities issued by the Company the terms of which specifically provide that such equity securities rank senior to the Series C Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up of the Company. The term "equity securities" does not include convertible debt securities, which will rank senior to the Series C Preferred Stock prior to conversion. All shares of Series C Preferred Stock shall rank equally with one another and shall be identical in all respects.

4. *Dividends.*

(a) *Payment of Dividends.* Holders of shares of the Series C Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Company (or a duly authorized committee thereof), out of funds legally available for the payment of dividends, cumulative preferential

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cash dividends at the rate per annum of 8% of the $2,500 per share stated value thereof (equivalent to a fixed annual amount of $200 per share). Such dividends shall be cumulative from the original date of issuance of the Series C Preferred Stock and shall be payable quarterly in arrears on the 15th day of April, July, October and January of each year or, if such date is not a business day, the next succeeding business day (each a "Dividend Payment Date"), provided, however, that the first dividend on the Series C Preferred Stock will not be paid until July 15, 2003. Any dividend payable on the Series C Preferred Stock for any partial dividend period will be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends shall be payable to holders of record as they appear in the stock records of the Company at the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Dividend Payment Date falls or such other date designated by the Board of Directors for the payment of dividends that is not more than 30 nor less than 10 calendar days immediately preceding such Dividend Payment Date (each, a "Dividend Record Date").

(b) *Limitation on Dividends.* No dividends on shares of Series C Preferred Stock shall be declared by the Board of Directors or paid or set apart for payment by the Company if the terms and provisions of any agreement of the Company, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(c) *Dividends Cumulative.* Notwithstanding anything to the contrary contained herein, dividends on the Series C Preferred Stock will accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are declared. Accrued but unpaid dividends on the Series C Preferred Stock will not bear interest and will cumulate as of the Dividend Payment Date on which they first became payable.

(d) *Capital Gains Dividends.* If, for any taxable year, the Company elects to designate as "capital gain dividends" (as defined in Section 857 of the Internal Revenue Code of 1986, as amended (the "Code")) any portion (the "Capital Gains Amount") of the dividends (as determined for federal income tax purposes) paid or made available for the year to holders of all classes of stock (the "Total Dividends"), then the portion of the Capital Gains Amount that shall be allocable to the holders of Series C Preferred Stock shall be the amount that the total dividends (as determined for federal income tax purposes) paid or made available to the holders of the Series C Preferred Stock for the year bears to the Total Dividends. The Company shall make a similar allocation with respect to any of its undistributed long-term capital gains, based on the allocation of the Capital Gains Amount which would result if such undistributed long-term capital gains would be distributed as "capital gains dividends" by the Company to its stockholders.

(e) *Priority as to Dividends.*

(i) So long as any shares of Series C Preferred Stock are outstanding, no dividends shall be declared, paid or set apart for payment on any equity securities of the Company of any other class or series ranking, as to dividends, on a parity with or junior to the Series C Preferred Stock unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment on the Series C Preferred Stock for all past dividend periods and the then current dividend period. When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series C Preferred Stock and any other equity securities ranking on a parity as to dividends with the Series C Preferred Stock, all dividends declared upon the Series C Preferred Stock and each other equity security shall be declared pro rata so that the amount of dividends declared per share

of Series C Preferred Stock and each other equity security shall in all cases bear to each other the same ratio that accrued dividends per

share on the Series C Preferred Stock and such other equity security (which shall not include any accrual in respect of unpaid dividends for prior dividend periods if such other equity securities do not have a cumulative dividend) bear to each other.

(ii) Except as provided in clause (i), unless full cumulative dividends on the Series C Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past dividend periods and the then current dividend period, no dividends (other than in shares of Common Stock or other shares of equity securities ranking junior to the Series C Preferred Stock as to dividends and upon liquidation) shall be declared or paid or set aside for payment nor shall any other dividend be declared or made upon the Common Stock, or any other equity securities of the Company ranking junior to or on a parity with the Series C Preferred Stock as to dividends or upon liquidation, nor shall any shares of Common Stock, or any other shares of equity securities of the Company ranking junior to or on a parity with the Series C Preferred Stock as to dividends or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares of any such stock) by the Company (except by conversion into or exchange for other equity securities of the Company ranking junior to the Series C Preferred Stock as to dividends and upon liquidation or for the purpose of preserving the Company's qualification as a real estate investment trust under the Internal Revenue Code of 1986, as amended ("REIT")).

(iii) Holders of shares of Series C Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares, in excess of full cumulative dividends on the Series C Preferred Stock as described above. Any dividend payment made on the Series C Preferred Stock shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable.

(f) *No Further Rights.* Holders of Series C Preferred Stock shall not be entitled to any dividends, whether payable in cash, other property or otherwise, in excess of the full cumulative dividends described herein.

5. *Liquidation Preference.*

(a) *Payment of Liquidating Distributions.* Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the holders of the then outstanding shares of Series C Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution to its stockholders a liquidation preference of $2,500 per share, plus an amount equal to any accrued and unpaid dividends to but excluding the date of payment, before any distribution of assets is made to holders of Common Stock or any other class or series of capital stock of the Company that ranks junior to the Series C Preferred Stock as to liquidation rights. If, upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, the assets of the Company are insufficient to make full payment of liquidating distributions to the holders of the Series C Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock ranking on a parity with the Series C Preferred Stock as to liquidation rights, then the holders of the Series C Preferred Stock and all other such classes or series of capital stock shall share ratably in any such distribution of assets of the Company in proportion to the full respective preferential amounts to which they are entitled.

If such payment shall have been made in full to all holders of shares of Series C Preferred Stock, the remaining assets of the Company shall be distributed among the holders of any other classes of stock ranking junior to the Series C Preferred Stock upon liquidation, dissolution or winding up, according to their respective rights and preferences and in each case according to their respective number of shares.

In determining whether a distribution (other than upon voluntary or involuntary liquidation) by dividend, redemption or other acquisition of shares of stock of the Company or otherwise is permitted under the MGCL, no effect shall be given to amounts that would be needed if the Company would be dissolved at the time of the distribution, to satisfy the preferential rights upon distribution of holders of shares of stock of the Company whose preferential rights upon distribution are superior to those receiving the distribution.

(b) *Notice.* Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series C Preferred Stock at the respective addresses of such holders as the same shall appear in the records of the Company.

(c) *No Further Rights.* After payment of the full amount of the liquidating distributions to which they are entitled under Section 5(a), the holders of the Series C Preferred Stock will have no right or claim to any of the remaining assets of the Company.

(d) *Consolidation, Merger or Certain Other Transactions.* The consolidation or merger or other business combination of the Company with or into any corporation or other entity (or of any corporation or other entity with or into the Company), whether or not the Company is the surviving entity, and the sale of all or substantially all the assets of the Company shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

6. *Redemption.*

(a) *Right of Redemption.* Subject to Section 8 hereof, the Series C Preferred Stock is not redeemable prior to March 14, 2008. On and after March 14, 2008, the Company, at its option, upon not less than 30 nor more than 60 days' prior written notice, may redeem the Series C Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $2,500 per share, plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption, without interest, to the extent the Company has funds legally available therefor. If fewer than all of the outstanding shares of Series C Preferred Stock are to be redeemed by the Company, the shares of Series C Preferred Stock to be redeemed will be selected pro rata (as nearly as practicable without creating fractional shares) or by lot or by another equitable method determined by the Board of Directors. If such redemption is to be by lot and, as a result of such redemption, any holder of a number of shares of Series C Preferred Stock would become a holder of a number of shares of Series C Preferred Stock in excess of the Ownership Limit (as defined in Article VI of the Charter) because such holder's Series C Preferred Stock was not redeemed, or was only redeemed in part, then, except as otherwise provided in the Charter, the Company will redeem the requisite number of shares of Series C Preferred Stock of such holder such that no holder will hold in excess of the Ownership Limit subsequent to such redemption.

(b) *Limitation on Redemption.* Unless full cumulative dividends on all shares of Series C Preferred Stock shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, no shares of Series C Preferred Stock shall be redeemed unless all outstanding shares of Series C Preferred Stock are simultaneously redeemed and the Company shall not purchase or otherwise acquire directly or indirectly any shares of Series C Preferred Stock or other shares of capital stock of the Company ranking junior to or on a parity with the Series C Preferred Stock as to dividends or upon liquidation (except by conversion into or exchange for capital stock of the Company ranking junior to the Series C Preferred Stock as to dividends and upon liquidation); *provided, however*, that the foregoing shall not prevent the purchase by the Company of shares of Series C Preferred Stock in order to ensure that the Company continues to meet the requirements for qualification as a REIT,

or the purchase or acquisition of shares of Series C Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series C Preferred Stock. So long as no dividends are in arrears, the Company shall be entitled at any time and from time to time to repurchase shares of Series C Preferred Stock in open-market transactions duly authorized by the Board of Directors and effected in compliance with applicable laws.

(c) *Procedures for Redemption.*

(i) Notice of redemption will be mailed by the Company, postage prepaid, no less than 30 nor more than 60 calendar days immediately preceding the redemption date, addressed to the respective holders of record of the Series C Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Company. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series C Preferred Stock except as to the holder to whom notice was defective or not given.

(ii) In addition to any information required by law or by the applicable rules of any exchange upon which the Series C Preferred Stock may be listed or admitted to trading, such notice shall state: (A) the redemption date; (B) the redemption price; (C) the number of shares of Series C Preferred Stock to be redeemed; (D) the place or places where the Series C Preferred Stock is to be surrendered for payment of the redemption price; and (E) that dividends on the Series C Preferred Stock to be redeemed will cease to cumulate on such redemption date. If less than all of the shares of Series C Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series C Preferred Stock held by such holder to be redeemed.

(iii) On or after the redemption date, each holder of shares of Series C Preferred Stock to be redeemed shall present and surrender the certificates representing his shares of Series C Preferred Stock to the Company at the place designated in the notice of redemption and thereupon the redemption price of such shares (including all accumulated and unpaid dividends up to the redemption date) shall be paid to or on the order of the person whose name appears on such certificate representing the Series C Preferred Stock as the owner thereof and each surrendered certificate shall be canceled. If fewer than all the shares represented by any such certificate representing the Series C Preferred Stock are to be redeemed, a new certificate shall be issued representing the unredeemed shares.

(iv) Immediately prior to any redemption of Series C Preferred Stock, the Company shall pay, in cash, any accumulated and unpaid dividends through the redemption date, unless a redemption date falls after a dividend payment record date and prior to the corresponding Dividend Payment Date, in which case each holder of Series C Preferred Stock at the close of business on such dividend payment record date shall be entitled to the dividend payable on such stock on the corresponding Dividend Payment Date notwithstanding the redemption of such shares before such Dividend Payment Date. Except as expressly provided herein above, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series C Preferred Stock redeemed by the Company.

(d) *Status of Redeemed Stock.*

(i) From and after the redemption date (unless the Company shall fail to make available the money necessary to effect such redemption), all dividends on the Series C Preferred Stock designated for redemption shall cease to accrue and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accrued and unpaid dividends to but excluding the redemption date) shall cease and terminate and such stock shall not be deemed to be outstanding for any purpose whatsoever. The Company may, at its option, at

any time after a notice of redemption has been given, irrevocably deposit the redemption price for the Series C Preferred Stock designated for redemption and not yet redeemed, plus any accumulated and unpaid dividends thereon to the date fixed for redemption with the transfer agent or agents for the Series C Preferred Stock, in a trust fund for the benefit of the holders of the Series C Preferred Stock designated for redemption, together with irrevocable instructions and authority to such transfer agent or agents that such funds be delivered upon redemption of such stock and to pay, on and after the date fixed for redemption or prior thereto, the redemption price of the stock to their respective holders upon the surrender of their stock certificates. In such case, the redemption notice shall (A) state the date of such deposit, (B) specify the office of such bank or trust as the place of payment of the redemption price and (C) require such holders to surrender the certificates representing such shares at such place on or before the date fixed in such redemption notice against payment of the redemption price (including all accrued and unpaid dividends to but excluding the redemption date). From and after the making of such deposit, all dividends on the Series C Preferred Stock designated for redemption shall cease to accrue and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accrued and unpaid dividends to but excluding the redemption date) shall cease and terminate and such stock shall not be deemed to be outstanding for any purpose whatsoever. Any monies so deposited which remain unclaimed by the holders of the Series C Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust to the Company.

(ii) Any shares of Series C Preferred Stock that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued preferred stock, without designation as to series, until such shares are once more designated as part of a particular series by the Board of Directors.

7. *Voting Rights.* The holders of shares of Series C Preferred Stock shall not have any voting rights, except as set forth below.

(a) Whenever dividends on any shares of Series C Preferred Stock shall be in arrears for six or more quarterly periods, whether or not consecutive, the holders of such shares of Series C Preferred Stock (voting separately as a class with all other series of preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of a total of two additional directors ("Preferred Stock Directors") of the Company at a special meeting called by the holders of record of at least 25% of the outstanding Series C Preferred Stock or the holders of at least 25% of any other series of preferred stock so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of stockholders, in which case such vote shall take place at the next annual meeting of stockholders), and at each subsequent annual meeting until all dividends accumulated on such shares of Series C Preferred Stock for the past dividend periods and the then current dividend period shall have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment. In such case, the entire Board of Directors of the Company will be increased by two directors.

(b) If and when all accumulated dividends and the dividend for the then current dividend period on the Series C Preferred Stock shall have been paid in full or authorized and a sum sufficient for the payment thereof set aside for payment in full, the holders of shares of Series C Preferred Stock shall be divested of the voting rights set forth in clause (a) above (subject to revesting in the event that dividends are in arrears again pursuant to clause (a) above) and, if all accumulated dividends and the dividend for the then current dividend period have been paid in full or authorized by the Board of Directors and set aside for payment in full on all other series of preferred stock upon which like voting rights have been conferred and are exercisable, the term of office of each Preferred Stock Director so elected shall terminate. Any such Preferred Stock Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of a majority

of the outstanding shares of Series C Preferred Stock, when they have the voting rights set forth in clause (a) above, and all other series of preferred stock upon which like voting rights have been conferred and are exercisable (voting as a single class). So long as the dividend payments shall continue to be in arrears, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Directors remaining in office, or if none remains in office, by a vote of the holders of a majority of the outstanding Series C Preferred Stock, when they have the voting rights set forth in clause (a) above, and all other series of preferred stock upon which like voting rights have been conferred and are exercisable (voting as a single class). The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(c) So long as any shares of Series C Preferred Stock remain outstanding, the Company shall not, without the affirmative consent of the holders of at least sixty-six and two-thirds percent ($66^2/_3\%$) of then outstanding shares of Series C Preferred Stock, given in person or by proxy, either in writing or at a meeting (such Series C Preferred Stock voting separately as a class):

(i) authorize, create, issue or increase the authorized or issued amount of, any series of stock ranking senior to the Series C Preferred Stock with respect to the payment of dividends or the distribution of assets on liquidation, winding up or dissolution, or reclassify any authorized stock of the Company into any such stock, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such stock; or

(ii) repeal, amend, alter or change any of the provisions of the Company's Charter (including these Articles Supplementary), whether by merger, consolidation or otherwise (an "Event"), so as to materially and adversely affect any right, preference or voting power of the Series C Preferred Stock; *provided, however*, that with respect to the occurrence of any Event, so long as (a) the Company is the surviving entity and the Series C Preferred Stock remains outstanding with the terms thereof materially unchanged in any respect adverse to the holders thereof, or (b) the resulting or surviving entity substitutes for the Series C Preferred Stock other preferred stock of such resulting or surviving entity having substantially the same terms and same rights as the Series C Preferred Stock, then the occurrence of any such Event shall not be deemed to materially and adversely affect such rights, preferences or voting powers of the Series C Preferred Stock; and provided further that (x) any increase in the amount of the authorized preferred stock or the creation or issuance of any other class or series of equity securities, or (y) any increase in the amount of authorized Series C Preferred Stock or any other class or series of equity securities, in each case ranking on a parity with or junior to the Series C Preferred Stock with respect to payment of dividends and the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the Company, shall not be deemed to materially and adversely affect such rights, preferences or voting powers.

(d) The foregoing voting provisions shall not apply if, at or prior to the time when the action with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series C Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been deposited in trust to effect such redemption.

(e) Except as expressly stated herein, the Series C Preferred Stock will not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any corporate action, including but not limited to, any merger or consolidation of the Company or a sale of all or substantially all of the assets of the Company, irrespective of the effect that such merger, consolidation or sale may have upon the rights, preferences or voting power of the holders of the Series C Preferred Stock.

8. *Restriction on Ownership and Transfer to Preserve Tax Benefit.* Notwithstanding any terms or provisions to the contrary contained in Section 6 or elsewhere herein, to ensure that the Company remains qualified as a REIT for federal and state income tax purposes, the Series C Preferred Stock

shall be subject to the provisions of Article VI of the Company's Charter pursuant to which, among other things, shares of Series C Preferred Stock owned by a stockholder in excess of the Ownership Limit shall automatically be subject to the remedies set forth in such Article VI and may be redeemed by the Company in accordance with the Charter.

9. *Conversion.* The Series C Preferred Stock is not convertible into or exchangeable for any other property or securities of the Company.

10. *No Preemptive Rights.* No holder of shares of Series C Preferred Stock shall have any preemptive or preferential right to subscribe for, or to purchase, any additional shares of stock of the Company of any class or series, or any other security of the Company which the Company may issue or sell.

11. *Headings.* The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

THIRD: The Series C Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter.

FOURTH: These Articles Supplementary have been approved by the Board of Directors of the Company in the manner and by the vote required by law.

FIFTH: The undersigned Chief Executive Officer of the Company acknowledges these Articles Supplementary to be the act of the Company and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on this 11th day of March, 2003.

ATTEST:

/s/ ROGER W. THOMAS

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

MACK-CALI REALTY CORPORATION

By: /s/ MITCHELL E. HERSH (SEAL)

Name: Mitchell E. Hersh
Title: Chief Executive Officer

Exhibit 3.2

MACK-CALI REALTY, L.P.

CERTIFICATE OF DESIGNATION
10,000 UNITS
8% SERIES C CUMULATIVE REDEEMABLE PERPETUAL PREFERRED UNITS

Set forth below are the terms and conditions of the 8% Series C Cumulative Redeemable Perpetual Preferred Units established and issued by Mack-Cali Realty, L.P. (the "Operating Partnership") in connection with issuance of 10,000 8% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Preferred Shares") by Mack-Cali Realty Corporation (the "General Partner").

1. *Designation and Number.* A series of preferred units in the Operating Partnership, designated as the "8% Series C Cumulative Redeemable Perpetual Preferred Units" (the "Series C Preferred Units"), is hereby established. The number of Series C Preferred Units shall be 10,000. The par value of the Series C Preferred Units is $0.001 per unit.

2. *Maturity.* The Series C Preferred Units have no stated maturity and will not be subject to any sinking fund or mandatory redemption.

3. *Rank.* The Series C Preferred Units will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Operating Partnership, rank (a) senior to all classes or series of common units, par value $0.001, of the Operating Partnership (the "Common Units") and to all limited partnership interests issued by the Operating Partnership (each a "Partnership Interest") ranking junior to the Series C Preferred Units with respect to distribution rights or rights upon liquidation, dissolution or winding up of the Operating Partnership; (b) on a parity with the Series B Preferred Units and all other Partnership Interests issued by the Operating Partnership, other than those Partnership Interests referred to in clauses (a) and (c) hereof; and (c) junior to all Partnership Interests issued by the Operating Partnership the terms of which specifically provide that such Partnership Interests rank senior to the Series C Preferred Units with respect to distribution rights or rights upon liquidation, dissolution or winding up of the Operating Partnership. The term "Partnership Interest" does not include convertible debt securities, which will rank senior to the Series C Preferred Units prior to conversion. Series C Preferred Units shall rank equally with one another and shall be identical in all respects.

4. *Distributions/Allocations.*

(a) *Payment of Distributions.* Holders of the Series C Preferred Units shall be entitled to receive, out of funds legally available for the payment of distributions, cumulative preferential cash distributions at the rate of 8% of the $2,500 liquidation preference per annum (equivalent to a fixed annual amount of $200 per unit). Such distributions shall accumulate on a daily basis and be cumulative from the original date of issuance of the Series C Preferred Units and shall be payable quarterly in equal amounts in arrears on the 15th day of April, July, October and January of each year, or, if such date is not a business day, the next succeeding business day (each a "Distribution Payment Date"). The first distribution on the Series C Preferred Units is scheduled to be paid on July 15, 2003. Any distribution payable on the Series C Preferred Units for any partial distribution period will be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months.

(b) *Limitation on Distributions.* No distributions on the Series C Preferred Units shall be declared by the Operating Partnership or paid or set apart for payment by the Operating Partnership if the terms and provisions of its Second Amended and Restated Agreement of Limited Partnership, as amended (the "Partnership Agreement") or any agreement of the Operating Partnership, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment

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or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(c) *Distributions Cumulative.* Notwithstanding anything to the contrary contained herein, distributions on the Series C Preferred Units shall accumulate whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized. Accumulated but unpaid distributions on the Series C Preferred Units will accumulate as of the Distribution Payment Date on which they first become payable or on the date of redemption, as the case may be.

(d) *Priority as to Distributions.*

(i) When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series C Preferred Units and any other Partnership Interests ranking on a parity as to distributions with the Series C Preferred Units, all distributions authorized upon the Series C Preferred Units and any other Partnership Interests ranking on a parity as to distributions with the Series C Preferred Units shall be authorized pro rata so that the amount of distributions authorized per Series C Preferred Unit and each other unit of such Partnership Interest shall in all cases bear to each other the same ratio that accumulated distributions per Series C Preferred Unit and such other Partnership Interests (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such other Partnership Interests do not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series C Preferred Units which may be in arrears.

(ii) Except as provided in clause (d)(i) above, unless full cumulative distributions on the Series C Preferred Units have been or contemporaneously are authorized and paid or authorized and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods and the then current distribution period, no distributions (other than in Common Units or other Partnership Interests ranking junior to the Series C Preferred Units as to distributions and upon liquidation) shall be authorized or paid or set aside for payment nor shall any other distribution be authorized or made upon the Common Units or any other Partnership Interests ranking junior to or on a parity with the Series C Preferred Units as to distributions or upon liquidation, nor shall any Common Units or any other Partnership Interests ranking junior to or on a parity with the Series C Preferred Units as to distributions or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such units or other Partnership Interests) by the Operating Partnership (except by conversion into or exchange for other Partnership Interests ranking junior to the Series C Preferred Units as to distributions and. upon liquidation or for the purpose of preserving the General Partner's qualification as a real estate investment trust under the Internal Revenue Code of 1986, as amended ("REIT")).

(iii) Holders of Series C Preferred Units shall not be entitled to any distribution, whether payable in cash, property or Partnership Interests, in excess of full cumulative distributions on the Series C Preferred Units as described above. Any distribution payment made on the Series C Preferred Units shall first be credited against the earliest accumulated but unpaid distribution due with respect to such Series C Preferred Units which remains payable.

(e) *Conflict.* In the event of any conflict between the provisions of this Section 4 and the provisions of Article 8 of the Partnership Agreement, the provisions of this

Section 4 shall control.

(f) *Allocations.* Allocations of the Operating Partnership's items of income, gain, loss and deduction shall be allocated among holders of Series C Preferred Units in accordance with the Partnership Agreement.

5. *Liquidation Preference.*

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Operating Partnership, the holders of Series C Preferred Units then outstanding shall be entitled to be paid out of the assets of the Operating Partnership legally available for distribution to its unitholders and partners pursuant to Article 14 of the Partnership Agreement a liquidation preference of $2,500 per Series C Preferred Unit, plus an amount equal to any accumulated and unpaid distributions to but excluding the date of payment, before any distribution of assets is made to holders of Common Units or any other Partnership Interests that rank junior to the Series C Preferred Units as to liquidation rights.

(b) If, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Operating Partnership are insufficient to pay the amount of the liquidating distributions on all outstanding Series C Preferred Units and the corresponding amounts payable on all other Partnership Interests ranking on a parity with the Series C Preferred Units as to liquidation rights, then such assets shall be allocated among the Series C Preferred Units, as a class, and each class and series of such other Partnership Interests, as a class, in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(c) After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C Preferred Units will have no right or claim to any of the remaining assets of the Operating Partnership.

(d) The consolidation, merger or other business combination of the Operating Partnership with or into any other partnership, corporation, trust or other entity or of any other partnership, corporation, trust or other entity with or into the Operating Partnership, whether or not the Operating Partnership is the surviving entity, or the sale, lease or conveyance of all or substantially all of the assets or business of the Operating Partnership shall not be deemed to constitute a liquidation, dissolution or winding up of the Operating Partnership for purposes of this Section 5.

(e) In the event of any conflict between the provisions of this Section 5 and the provisions of Article 14 of the Partnership Agreement, the provisions of this Section 5 shall control.

6. *Redemption.* In connection with a redemption by the General Partner of any or all of the Preferred Shares, the Operating Partnership shall provide cash to the General Partner for such purpose which shall be equal to redemption price of the Preferred Shares to be redeemed and one Series C Preferred Unit shall be canceled with respect to each Preferred Share so redeemed. From and after the date in which the Preferred Shares are redeemed, the Series C Preferred Units so canceled shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series C Preferred Units shall cease.

7. *Conversion.* The Series C Preferred Units are not convertible into or exchangeable for any other property or securities of the Operating Partnership.

8. *Headings.* The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

March 14, 2003

MACK-CALI REALTY, L.P.

By: MACK-CALI REALTY CORPORATION,
its General Partner

By: /s/ MITCHELL E. HERSH

Name: Mitchell E. Hersh
Title: Chief Executive Officer

Exhibit 4.1

DEPOSIT AGREEMENT

This Deposit Agreement, dated March 14, 2003, is entered into by and among Mack-Cali Realty Corporation, a Maryland corporation (together with its successors, the "Company"), EquiServe Trust Company, N.A., a national banking association (together with any successor as depositary hereunder, the "Depositary"), and the holders from time to time of the Depositary Receipts described herein.

WITNESSETH:

WHEREAS the parties hereto desire to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Stock (as hereinafter defined) of the Company with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Depositary Receipts evidencing Depositary Shares in respect of the Stock so deposited; and

WHEREAS the Depositary Receipts are to be substantially in the form of Exhibit A attached hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the promises contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement and the Depositary Receipts:

"Articles" means the articles supplementary filed with the State Department of Assessment and Taxation of Maryland establishing the Stock as a series of preferred stock of the Company.

"Deposit Agreement" means this Deposit Agreement, as amended or supplemented from time to time.

"Depositary" means EquiServe Trust Company, N.A., and any successor as Depositary hereunder.

"Depositary Shares" means Depositary Shares evidenced by a Depositary Receipt or Depositary Receipts issued hereunder, and representing the interests in the Stock deposited with the Depositary hereunder. Each Depositary Share shall, as provided herein, represent a 1/100 interest in a share of Stock and the same proportionate interest in any and all other property received by the Depositary in respect of such shares of Stock and held at the time under this Deposit Agreement.

"Depositary's Agent" means an agent appointed by the Depositary pursuant to Section 7.5 hereof.

"Depositary's Office" means the office of the Depositary at which its depositary receipt business shall be administered.

"Depositary Receipt" means a depositary receipt issued hereunder, substantially in the form of Exhibit A attached hereto, whether in definitive or temporary forms and evidencing a Depositary Share or Depositary Shares.

"Record Holder" as applied with respect to a Depositary Share means the person in whose name a Depositary Receipt evidencing such Depositary Share is registered on the books of the Depositary maintained for such purpose.

"Redemption Date" shall have the meaning set forth in Section 2.3 hereof.

"Registrar" means any bank or trust company that shall be appointed to register ownership and transfers of Depositary Receipts as herein provided.

"Stock" means shares of the Company's 8% Series C Cumulative Redeemable Perpetual Preferred Stock, par value $0.01 per share.

ARTICLE II

FORM OF DEPOSITARY RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER, AND REDEMPTION OF DEPOSITARY RECEIPTS

SECTION 2.1 *Deposit of Stock; Execution and Delivery of Depositary Receipts in Respect Thereof.* Subject to the terms and conditions of this Deposit Agreement, the Company may from time to time deposit shares of Stock under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for the stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement, and together with a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Depositary Receipt or Depositary Receipts for the number of Depositary Shares relating to such deposited Stock.

Deposited Stock shall be held by the Depositary at the Depositary's Office or at such other place or places in the State of New Jersey as the Depositary shall determine.

Upon receipt by the Depositary of a certificate or certificates for Stock deposited in accordance with the provisions of this Section, together with the other documents required as above specified, and upon recordation of the Stock so deposited on the books of the Company in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section, a Depositary Receipt or Depositary Receipts for the number of Depositary Shares relating to the Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Depositary Receipt or Depositary Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate if requested by any such person or persons. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

Other than in the case of splits, combinations or other reclassifications affecting the Stock, or in the case of dividends or other distributions of Stock, if any, there shall be deposited hereunder not more than ten thousand (10,000) shares of Stock.

SECTION 2.2 *Form and Transfer of Depositary Receipts.* Definitive Depositary Receipts shall be engraved or printed or lithographed and shall be substantially in the form set forth in *Exhibit A* annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Depositary Receipts, the Depositary, upon the written order of the Company delivered in compliance with Section 2.1, shall execute and deliver temporary Depositary Receipts that are printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Depositary Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Depositary Receipts may determine, as evidenced by their execution of such Depositary Receipts. If temporary Depositary Receipts are issued, the Company and the Depositary will cause definitive Depositary Receipts to be prepared without unreasonable delay. After the preparation of definitive Depositary Receipts, the temporary Depositary Receipts shall be exchangeable for definitive Depositary Receipts upon surrender of the temporary Depositary Receipts at an office designated by the Depositary as contemplated by the third paragraph of Section 2.1, without charge to the holder. Upon surrender for cancellation of any one or more temporary Depositary Receipts, the Depositary shall

execute and deliver in exchange therefor definitive Depositary Receipts representing the same number of Depositary Shares as are represented by the surrendered temporary Depositary Receipt or Depositary Receipts. Such exchange shall be made at the Company's expense and without any charge therefor. Until so exchanged, the temporary Depositary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement, and with respect to the Stock, as definitive Depositary Receipts.

Depositary Receipts shall be executed by the Depositary by the manual signature of a duly authorized officer of the Depositary;*provided*, *however*, that such signature may be a facsimile if a Registrar for the Depositary Receipts (other than the Depositary) shall have been appointed and such Depositary Receipts are countersigned by manual signature of a duly authorized officer of the Registrar. No Depositary Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually by a duly authorized officer of the Depositary or, if a Registrar for the Depositary Receipts (other than the Depositary) shall have been appointed, by facsimile signature of a duly authorized officer of the Depositary and countersigned manually by a duly authorized officer of such Registrar. The Depositary shall record on its books each Depositary Receipt so signed and delivered as hereinafter provided.

Depositary Receipts shall be in denominations of any number of whole Depositary Shares.

Depositary Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Company or the Depositary or required to comply with any applicable law or any regulations of any securities exchange upon which the Stock, the Depositary Shares or the Depositary Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Depositary Receipts are subject.

Title to Depositary Shares evidenced by a Depositary Receipt that is properly endorsed, or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; *provided, however*, that until transfer of a Depositary Share shall be registered on the books of the Depositary as provided in Section 2.4, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

SECTION 2.3 *Redemption of Stock.*

Whenever the Company shall elect to redeem shares of Stock in accordance with the provisions of the Articles, it shall (unless otherwise agreed in writing with the Depositary) mail notice to the Depositary of such proposed redemption, by first class mail, postage prepaid not less than 30 or more than 60 days prior to the date fixed for redemption of Stock in accordance with Section 6(c)(i) of the Articles. On the date of such redemption, provided that the Company shall then have paid in full to the Depositary the redemption price of the Stock to be redeemed, as set forth in the Articles, plus any accrued and unpaid dividends thereon (the "Redemption Price"), the Depositary shall redeem the Depositary Shares relating to such Stock. The Depositary shall mail notice of such redemption and the proposed simultaneous redemption of the number of Depositary Shares relating to the Stock to be redeemed, by first-class mail, postage prepaid, not less than 30 and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Depositary Shares to be so redeemed, at the addresses of such holders as they appear on the records of the Depositary; but neither failure to mail any such notice to one or more such holders nor any defect in any notice to one or more such holders shall affect the sufficiency of the proceedings for redemption as to other holders. Each such notice shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by

any such holder are to be redeemed, the number of such Depositary Shares held by such holder to be so redeemed; (iii) the Redemption Price; (iv) the place or places where Depositary Receipts evidencing Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Stock underlying the Depositary Shares to be redeemed will cease to accrue and accumulate at the close of business on such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected pro rata or by such other equitable method as may be determined by the Depositary to be equitable.

If the Redemption Date is after the record date for determining holders of Depositary Shares entitled to any dividend or distribution, such dividend or distribution shall be payable to the holders of such Depositary Shares at the close of business on such record date, notwithstanding such redemption.

Notice having been mailed by the Depositary as aforesaid, from and after the Redemption Date (unless the Company shall have failed to redeem the shares of Stock to be redeemed by it as set forth in the Company's notice provided for in the preceding paragraph), all dividends in respect of the Depositary Shares so called for redemption shall cease to accrue and accumulate, the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, all rights of the holders of Depositary Receipts evidencing such Depositary Shares (except (i) the right to receive the Redemption Price, and (ii) the right to receive dividends the record date for which is prior to the Exchange Date or Redemption Date, as set forth in the preceding paragraph) shall, to the extent of such Depositary Shares, cease and terminate and, upon surrender in accordance with such notice of the Depositary Receipts evidencing any such Depositary Shares (properly endorsed or assigned for transfer, if the Depositary shall so require), such Depositary Shares shall be redeemed by the Depositary at the Redemption Price.

If less than all the Depositary Shares evidenced by a Depositary Receipt are called for redemption, the Depositary will deliver to the holder of such Depositary Receipt upon its surrender to the Depositary, together with the redemption payment, a new Depositary Receipt evidencing the Depositary Shares evidenced by such prior Depositary Receipt and not called for redemption.

SECTION 2.4 *Registration of Transfer of Depositary Receipts.* Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Depositary Shares upon any surrender of the Depositary Receipt or Depositary Receipts evidencing such Depositary Shares by the holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Thereupon the Depositary shall execute a new Depositary

Receipt or Depositary Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Depositary Receipt or Depositary Receipts surrendered and deliver such new Depositary Receipt or Depositary Receipts to or upon the order of the person entitled thereto.

SECTION 2.5 *Split-ups and Combinations of Depositary Receipts: Surrender of Depositary Shares and Withdrawal of Stock.* Upon surrender of a Depositary Receipt or Depositary Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Depositary Receipt or Depositary Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute and deliver a new Depositary Receipt or Depositary Receipts in the denominations requested, evidencing the aggregate number of Depositary Shares evidenced by Depositary Receipt or Depositary Receipts surrendered.

Any holder of Depositary Shares may withdraw the number of whole shares of Stock underlying such Depositary Shares and all money and other property, if any, underlying such Depositary Shares by surrendering Depositary Receipts evidencing such Depositary Shares at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole shares of Stock and all money and other

property, if any, underlying the Depositary Shares so surrendered for withdrawal, but holders of such whole shares of Stock will not thereafter be entitled to deposit such Stock hereunder or to receive Depositary Receipts evidencing Depositary Shares therefor. If a Depositary Receipt delivered by a holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares relating to other than a number of whole shares of Stock, the Depositary shall at the same time, in addition to such number of whole shares of Stock and such money and other property, if any, to be so withdrawn, deliver to such holder, or (subject to Section 3.2) upon his or her order, a new Depositary Receipt evidencing such excess number of Depositary Shares. In no event will fractional shares of Stock be distributed by the Depositary. Delivery of the Stock and money and other property being withdrawn may be made by delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate.

If the Stock and the money and other property being withdrawn are to be delivered to a person or persons other than the Record Holder of the Depositary Shares evidenced by the Depositary Receipts being surrendered for withdrawal of Stock, such holder shall execute and deliver to the Depositary a written order so directing the Depositary, and the Depositary may require that the Depositary Receipt or Depositary Receipts surrendered by such bolder for withdrawal of such shares of Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer.

Delivery of the Stock and money and other property, if any, underlying the Depositary Shares surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the holder surrendering such Depositary Shares and for the account of such holder, such delivery may be made at such other place as may be designated by such holder.

SECTION 2.6 *Limitations on Execution and Delivery Transfer; Surrender and Exchange of Depositary Receipts.* As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Depositary Receipt, the Depositary, any of the Depositary's Agents or the Company may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Company shall have made such payment, the reimbursement to it) of any charges or expenses payable by the holder of a Depositary Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature and may also require compliance with such regulations, if any, as the Depositary or the Company may establish consistent with the provisions of this Deposit Agreement.

The delivery of Depositary Receipts against Stock may be suspended, the registration of transfer of Depositary Shares may be refused and the registration of transfer, surrender or exchange of outstanding Depositary Shares may be suspended (i) during any period when the register of stockholders of the Company is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Company at any time from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

SECTION 2.7 *Lost Depositary Receipts, etc.* In case any Depositary Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Depositary Receipt of like form and tenor in exchange and substitution for such mutilated Depositary Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Depositary Receipt, upon (i) the filing by the holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Depositary Receipt, or the authenticity thereof and of his or her ownership thereof and (ii) the furnishing to the Depositary of reasonable indemnification satisfactory to it.

SECTION 2.8 *Cancellation and Destruction of Surrendered Depositary Receipts.* All Depositary Receipts surrendered to the Depositary or any Depositary's Agent shall be canceled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized to destroy all Depositary Receipts so canceled.

ARTICLE III

CERTAIN OBLIGATIONS OF THE HOLDERS OF DEPOSITARY RECEIPTS AND THE COMPANY

SECTION 3.1 *Filing Proofs Certificates and Other Information.* Any holder of a Depositary Share may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold the delivery, or delay the registration of transfer, redemption or exchange, of any Depositary Share or the withdrawal of any Stock underlying Depositary Shares or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

SECTION 3.2 *Payment of Taxes or Other Governmental Charges.* Holders of Depositary Shares shall be obligated to make payments to the Depositary of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Depositary Share or any withdrawal of Stock and delivery of all money or other property, if any, underlying such Depositary Share may be refused until any such payment due is made, and any dividends or other distributions may be withheld or all or any part of the Stock or other property relating to such Depositary Shares and not theretofore sold may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder prior to such sale), and such dividends or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the holder of such Depositary Share remaining liable for any deficiency.

SECTION 3.3 *Warranty as to Stock.* The Company hereby represents and warrants that the Stock, when issued, will be validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Stock and the issuance of the Depositary Receipts.

ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

SECTION 4.1 *Cash Distributions.* Whenever the Depositary shall receive any cash dividend or other cash distribution on the Stock, the Depositary shall, subject to Sections 3.1 and 3.2, promptly distribute to the Record Holder of Depositary Shares on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable in proportion to the respective numbers of Depositary Shares held by such holders; *provided*, *however*, that in case the Company or the Depositary shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares to the Record Holders shall be reduced accordingly. Fractions will be rounded down to the nearest whole cent.

SECTION 4.2 *Distributions Other than Cash.* Whenever the Depositary shall receive any distribution other than cash on the Stock, the Depositary shall, subject to Sections 3.1 and 3.2, promptly distribute to the Record Holders of Depositary Shares on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares held by such holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Company or the Depositary withhold an amount on account of taxes or governmental charges) the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary may, with the

written approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by the Depositary to the Record Holders of Depositary Shares entitled thereto as provided by Section 4.1 in the case of a distribution received in cash. The Company shall not make any distribution of such securities unless the Company shall have provided an opinion of counsel to the effect that such securities have been registered under the Securities Act of 1933, as amended (the "1933 Act"), or do not need to be so registered.

SECTION 4.3 *Subscription Rights, Preferences or Privileges.* If the Company shall at any time offer or cause to be offered to the persons in whose names Stock is recorded on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the Record Holders of Depositary Shares in such manner as the Depositary may determine, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Depositary with the written approval of the Company; provided, however, that (a) if at the time of issue or offer of any such rights, preferences or privileges the Depositary determines that it is not lawful or (after consultation with the Company) not feasible to make such rights, preferences or privileges available to holders of Depositary Shares by the issuance of warrants or otherwise, or (b) if and to the extent so instructed by holders of Depositary Shares who do not desire to exercise such rights, preferences or privileges, then the Depositary, in its discretion (with the approval of the Company, in any case where the Depositary has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Section 3.1 and 3.2, be distributed by the Depositary to the Record Holders of Depositary Shares entitled thereto as provided by Section 4.1 in the case of a distribution received in cash. The Company shall not make any distribution of such rights, preferences or privileges unless the Company shall have provided an opinion of counsel to the Depositary to the effect that such rights, preferences or privileges have been registered under the 1933 Act or do not need to be registered.

If registration under the 1933 Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Depositary Shares to be offered or sold the securities to which such rights, preferences or privileges relate, the Company agrees with the Depositary that it will file promptly a registration statement pursuant to such Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the holders of Depositary Shares any right, preference or privilege to subscribe for or to purchase any securities unless and until such a registration statement shall have become effective, or unless the offering and sale of such securities to such holders are exempt from registration under the provisions of such Act.

If any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to the holders of Depositary Shares, the Company agrees with the Depositary that the Company will use its best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

SECTION 4.4 *Notice of Dividends; Fixing of Record Date for Holders of Depositary Shares.* Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Stock, or whenever the Depositary shall receive notice of any meeting at which holders of Stock are entitled to vote, or of which holders of Stock are entitled to notice, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to the Stock) for the determination of the holders of Depositary Shares who shall be entitled to receive a distribution in respect of such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to receive notice of such meeting.

SECTION 4.5 *Voting Rights.* Upon receipt of notice of any meeting at which the holders of the Stock are entitled to vote pursuant to the Articles, the Depositary shall, as soon as practicable thereafter, mail to the Record Holders of Depositary Shares a notice that shall be provided by the Company and that shall contain (a) such information as is contained in such notice of meeting and (b) a statement informing holders of Depositary Shares that they may instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Stock underlying their respective Depositary Shares and a brief statement as to the manner in which such instructions may be given. Upon the written request of the holders of Depositary Shares on the record date established in accordance with Section 4.4, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Stock underlying the Depositary Shares as to which any particular voting instructions are received. The Company hereby agrees to take all action that may be deemed necessary by the Depositary in order to enable the Depositary to vote such Stock or cause such Stock to be voted. In the absence of specific instructions from the holder of a Depositary Share, the Depositary will refrain from voting to the extent of the Stock underlying the Depositary Shares.

SECTION 4.6 *Changes Affecting Deposited Securities and Reclassifications. Recapitalizations, etc.* Upon any change in par or liquidation value, split-up, combination or any other reclassification of the Stock, or upon any recapitalization, reorganization merger, amalgamation or consolidation affecting the Company or to which it is a party, the Depositary shall, upon the instructions of the Company, (i) make such adjustments in (a) the fraction of an interest in one share of Stock underlying one Depositary Share and (b) the ratio of the redemption price per Depositary Share to the redemption price of a share of the Stock, in each case as may be necessary fully to reflect the effects of such change in par or liquidation value, split-up, combination or other reclassification of the Stock, or of such recapitalization, reorganization, merger, amalgamation or consolidation and (ii) treat any securities that shall be received by the Depositary in exchange for or upon conversion of or in respect of the Stock as new deposited securities so received in exchange for or upon conversion of or in respect of such Stock. In any such case the Depositary may in its discretion, with the approval of the Company, execute and deliver

additional Depositary Receipts, or may call for the surrender of all outstanding Depositary Receipts to be exchanged for new Depositary Receipts specifically describing such new deposited securities. Furthermore, by mutual agreement of the Company and the Depositary, the Depositary may at any time make adjustments in (i) the fraction of an interest in one share of Stock underlying one Depositary Share and (ii) the ratio of the redemption price or exchange price per Depositary Share to the redemption price or exchange price of a share of the Stock.

SECTION 4.7 *Delivery of Reports.* The Depositary will forward to Record Holders of Depositary Receipts, at their respective addresses appearing in the Depositary's books, all notices, reports and communications received from the Company that are delivered to the Depositary and that the Company is required to furnish to the holders of Stock or Depositary Receipts.

SECTION 4.8 *List of Holders.* Promptly upon each and every request from time to time by the Company, the Depositary shall furnish to it a list, as of a recent date, of the names, addresses and

holdings of Depositary Shares of all persons in whose names Depositary Shares are registered on the books of the Depositary or Registrar, as the case may be.

SECTION 4.9 *Restriction on Ownership and Transfer to Preserve Tax Benefit.* Notwithstanding any terms or provisions to the contrary contained herein, to ensure that the Company remains qualified as a REIT for federal and state income tax purposes, the Depositary Shares shall be subject to the provisions of Article VI of the Company's Charter pursuant to which, among other things, shares of Series C Preferred Stock owned by a stockholder in excess of the Ownership Limit shall automatically be subject to the remedies set forth in such Article VI and may be redeemed by the Company in accordance with the Charter.

ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE COMPANY

SECTION 5.1 *Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.* Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Offices, or at any Registrar's Office, at which the Depositary shall have complete access to all books and records maintained on the Company's behalf, facilities for the execution and delivery, surrender and exchange of Depositary Receipts and the registration and registration of transfer of Depositary Shares, and at the offices of the Depositary's agents, if any, facilities for the delivery, surrender and exchange of Depositary Receipts and the registration of transfer of Depositary Shares, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer of Depositary Shares, which books at all reasonable times shall be open for inspection by the Record Holders of Depositary Shares; provided, however, that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares and any such holder requesting to exercise such right shall certify such fact in writing to the Depositary and the Company.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

If the Depositary Receipts or the Depositary Shares evidenced thereby or the Stock underlying such Depositary Shares shall be listed on The New York Stock Exchange, the Depositary may, with the approval of the Company, appoint a Registrar for registration of such Depositary Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of such exchange) may be removed and a substitute registrar appointed by the Depositary upon the written request or with the written approval of the Company. If the Depositary Receipts, such Depositary Shares or such Stock are listed on one or more other stock exchanges, the Depositary will, at the request of the Company, arrange such facilities for the execution, delivery, registration, registration of transfer, surrender and exchange of such Depositary Receipts, such Depositary Shares or such Stock as may be required by law or applicable stock exchange regulation.

SECTION 5.2 *Prevention of or Delay in Performance by the Depositary the Depositary's Agents, any Registrar or the Company.* Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall incur any liability to any holder of any Depositary Share if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, any Depositary's Agent or any Registrar, by reason of any provision, present or future, of the Company's charter (including the Articles) or by reason of any act of God or war or other circumstance beyond the control of the

relevant party, the Depositary, any Depositary's Agent, any Registrar or the Company shall be prevented or forbidden from doing or perform the any act or thing that the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Company incur any liability to any holder of a Depositary Share (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing that the terms of this Deposit Agreement provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except, in case of any such exercise or failure to exercise discretion not caused as aforesaid, if caused by the gross negligence, bad faith or willful misconduct of the party charged with such exercise or failure to exercise.

SECTION 5.3 *Obligations of the Depositary, the Depositary's Agents, any Registrar and the Company.* Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company assumes any obligation or shall be subject to any liability under this Deposit Agreement to holders of Depositary Shares other than for such person's own gross negligence, bad faith or willful misconduct.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Stock, the Depositary Shares or the Depositary Receipts that in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be liable for any action or failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Stock for deposit, any holder of a Depositary Share or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar and the Company may each rely and shall each be protected in acting upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar. The Depositary shall not be subject to any liability under this Deposit Agreement to the Company other than for any liability that may arise out of acts performed or omitted by the Depositary or its agents due to its or their negligence, bad faith or willful misconduct. The Depositary, the Depositary's agents, any Registrar and the Company may own and deal in any class of securities of the

Company and its affiliates and in Depositary Shares. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates.

Anything herein to the contrary notwithstanding, in no event shall the Depositary be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Depositary has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 5.4 *Resignation and Removal of the Depositary; Appointment of Successor Depositary.* The Depositary may at any time resign as Depositary hereunder by written notice of its election so to be delivered to the Company, such resignation to take effect upon the appointment of a successor Depositary and such successor's written acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by written notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary and such successor's written acceptance of such appointment as hereinafter provided.

In case the Depositary acting hereunder shall at any time resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be,

appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least $50,000,000. If no successor Depositary shall have been so appointed within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon the written request of the Company, shall execute and deliver an installment transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Stock and any moneys or property held hereunder to such successor and shall deliver to such successor a list of the Record Holders of all outstanding Depositary Shares. Any successor Depositary shall promptly mail notice of its appointment to the Record Holders of Depositary Shares. Thereafter, any predecessor Depositary shall deliver any correspondence received from any holders of Depositary Shares to the successor Depositary.

Any corporation into or with which the Depositary may be merged, consolidated or converted shall be the successor of such Depositary without the execution or filing of any document or any further act. Such successor Depositary may authenticate the Depositary Receipts in the name of the predecessor Depositary or in the name of the successor Depositary.

SECTION 5.5 *Corporate Notices and Reports.* The Company agrees that it will transmit to the Depositary all notices, reports and communications (including without limitation financial statements) required by law, the rules of any national securities exchange upon which the Stock, the Depositary Shares or the Depositary Receipts are listed or by the Company's charter (including the Articles) to be furnished by the Company to holders of the Stock.

SECTION 5.6 *Indemnification by the Company.* The Company shall indemnify the Depositary, any Depositary's Agent and any Registrar against, and hold each of them harmless from, any loss, liability or expense (including the costs and expenses of defense) that may arise out of (i) acts performed or omitted in connection with this Deposit Agreement and the Depositary Shares (a) by the Depositary, any Registrar or any of their respective agents (including any Depositary's Agent), except for any liability arising out of gross negligence, bad faith or willful misconduct on the respective parts of any such person or persons, or (b) by the Company or any of its agents, arising out of the Company's or its agents' gross negligence, bad faith or willful misconduct, or (ii) the offer, sale or registration under the securities laws of the United States of the Depositary Shares or the Stock. The obligations of the Company set forth in this Section 5.6 shall survive any succession of any Depositary, Registrar or Depositary's Agent.

SECTION 5.7 *Charges and Expenses.* The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. The Company shall pay all charges of the Depositary agreed upon by the Company and the Depositary in connection with the initial deposit of the Stock and the initial issuance of the Depositary Receipts, any redemption of the Stock at the option of the Company and any withdrawals of Stock by holders of Depositary Shares. All other transfer and other taxes and governmental charges shall be at the expense of holders of Depositary Shares. If, at the request of a holder of a Depositary Share, the Depositary incurs charges or expenses for which it is not otherwise liable hereunder, such holder will be liable for such charges and expenses. The Company shall pay the Depositary reasonable compensation for all services rendered by the Depositary under this Deposit Agreement according to the fee schedule agreed to by the Company and the Depositary. All other charges and expenses of the Depositary, any Depositary's Agent hereunder and any Registrar (including, in each case, fees and expenses of counsel) incident to the performance of their respective obligations hereunder will be paid upon consultation and

agreement between the Depositary and the Company as to the amount and nature of such charges and expenses.

SECTION 5.8 *Tax Compliance.* The Depositary, on its own behalf and on behalf of the Company, will comply with all applicable certification, information, reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to Depositary Shares or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Depositary Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

The Depositary shall comply with any direction received from the Company with respect to the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Deposit Agreement rely on any such direction in accordance with the provision of Section 5.3 hereof.

The Depositary shall maintain all appropriate records documenting compliance with such requirements and shall make such records available on request to the Company or its authorized representatives.

ARTICLE VI

AMENDMENT AND TERMINATION

SECTION 6.1 *Amendment.* The form of the Depositary Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect that they may deem necessary or desirable; provided, however, that no such amendment that shall materially and adversely alter the rights of the existing holders of Depositary Shares shall be effective unless such amendment shall have been approved by the holders of at least a majority of the Depositary Shares then outstanding. Every holder of any outstanding Depositary Share at the time any such amendment becomes effective shall be deemed, by continuing to hold such Depositary Share, to consent and agree to such amendment and to be bound by this Deposit Agreement as amended thereby.

SECTION 6.2 *Termination.* This Deposit Agreement may be terminated by the Company or the Depositary only after (i) all outstanding Depositary Shares shall have been redeemed and any unpaid dividends on the Stock represented by the Depositary Shares, together with all other moneys and property, if any, to which holders of the related Depositary Receipts are entitled under the terms of such Depositary Receipts or this Deposit Agreement, have been paid or distributed as provided in this Deposit Agreement or provision therefor has been duly made pursuant to Section 2.3 or (ii) there shall have been made a final distribution in respect of the Stock in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Depositary Receipts pursuant to Section 4.1 or 4.2, as applicable.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agents and any Registrar under Sections 5.6 and 5.7.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 *Counterparts.* This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts,

when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

SECTION 7.2 *Exclusive Benefit of Parties.* This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

SECTION 7.3 *Invalidity of Provisions.* In case any one or more of the provisions contained in this Deposit Agreement or in the Depositary Receipts shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4 *Notices.* Any and all notices to be given to the Company hereunder or under the Depositary Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or telegram or telex confirmed by letter, addressed to the Company at 11 Commerce Drive Cranford, NJ 07016, to the attention of the General Counsel, or at any other address of which the Company shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Depositary Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or by telegram or telex confirmed by letter, addressed to the Depositary at the Depositary's Office at 525 Washington Boulevard, Jersey City, New Jersey 07310, Attention: Client Administration, Facsimile No.: (201)222-4248, or at any other address of which the Depositary shall have notified the Company in writing.

Any and all notices to be given to any Record Holder of a Depositary Share hereunder or under the Depositary Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or by telegram or telex confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depositary, or if such holder shall have filed with the Depositary a written request that notices intended for such holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by telegram or telex shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a telegram or telex message) is deposited, postage prepaid, in a post office letter box. The Depositary or Company may, however, act upon any telegram or telex message received by it from the other or from any holder of a Depositary Share, notwithstanding that such telegram or telex message shall not subsequently be confirmed by letter or as aforesaid.

SECTION 7.5 *Depositary's Agents.* The Depositary may from time to time, upon written notice to, and with the prior approval of, the Company, appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may terminate the appointment of such Depositary's Agents. The Depositary will notify the Company of any such termination.

SECTION 7.6 *Holders of Depositary Receipts Are Parties.* The holders of Depositary Shares from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Depositary Receipts evidencing such Depositary Shares by acceptance of delivery thereof.

SECTION 7.7 *Governing Law.* THIS DEPOSIT AGREEMENT AND THE DEPOSITARY RECEIPTS AND ALL RIGHTS HEREUNDER AND THEREUNDER AND PROVISIONS HEREOF AND THEREOF SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CHOICE OR CONFLICT OF LAW PRINCIPLES.

SECTION 7.8 *Inspection of Deposit Agreement.* Copies of this Deposit Agreement shall be filed with the Depositary and the Depositary's Agents and shall be open for inspection during business hours al the Depositary's Office and the respective offices of the Depositary's Agents, if any, by any bolder of a Depositary Share.

SECTION 7.9 *Headings.* The headings of articles and sections in this Deposit Agreement and in the form of Depositary Receipt set forth in *Exhibit A* hereto have been inserted for convenience only and are not to be regarded as part of this Deposit Agreement or the Depositary Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Depositary Receipts.

IN WITNESS WHEREOF, the Company and the Depositary have duly executed this Deposit Agreement as of the day and year first above set forth, and all holders of Depositary Shares shall become parties hereto by and upon acceptance by them of delivery of Depositary Receipts evidencing such Depositary Shares and issued in accordance with the terms hereof.

MACK-CALI REALTY CORPORATION

By: /s/ BARRY LEFKOWITZ

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

EQUISERVE TRUST COMPANY, N.A.

By: /s/ THOMAS MCDONOUGH

Name: Thomas McDonough
Title: Senior Account Manager

EXHIBIT A

FORM OF DEPOSITARY RECEIPT

The shares of 8.0% Series C Cumulative Redeemable Perpetual Preferred Stock, par value $.01 per share (the "Stock"), represented by this Depositary Receipt are subject to the restrictions on ownership and transfer for the purpose of Mack-Cali Realty Corporation's (the "Company") maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended, as more fully described in Article VI of the Company's Charter pursuant to which, among other things, shares of Stock or any other capital stock of the Company Beneficially Owned by a stockholder in excess of the Ownership Limit shall automatically be subject to the remedies set forth in such Article VI. All capitalized terms not defined in this legend have the meanings defined in the Company's Charter or Bylaws. The Company will furnish to the holder hereof, upon request and without charge, a complete written statement of the terms and conditions of these restrictions. Requests for such documents may be directed to the Company's secretary.

Receipt No. DR 1
CUSIP No.:

NO. OF DEPOSITARY SHARES REPRESENTED
1,000,000

**DEPOSITARY RECEIPT FOR DEPOSITARY SHARES
EACH REPRESENTING 1/100th OF A SHARE OF
8.0% SERIES C CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK,
PAR VALUE $.01 PER SHARE, OF**

MACK-CALI REALTY CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND

THIS DEPOSITARY RECEIPT IS TRANSFERABLE IN THE CITIES OF
JERSEY CITY, NEW JERSEY AND NEW YORK, NEW YORK

EQUISERVE TRUST COMPANY, N.A., as Depositary (the "Depositary"), hereby certifies that CEDE & CO. is the registered owner of 1,000,000 DEPOSITARY SHARES ("Depositary Shares"), each Depositary Share representing a one-one-hundredth (1/100) interest in one share of 8.0% Series C Cumulative Redeemable Perpetual Preferred Stock, par value $.01 per share (the "Stock"), of Mack-Cali Realty Corporation (the "Company"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of March 14, 2003 (the "Deposit Agreement"), among the Company, the Depositary and the holders from time to time of the Depositary Receipts described therein. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual and/or facsimile signature of a duly authorized officer and, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by a duly authorized officer thereof.

The Company is authorized to issue common stock and one or more series of preferred stock and to sell Depositary Shares. The Company will furnish without charge to each receiptholder who so requests in writing, a statement of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes of stock and upon the holders thereof, copies of the Company's Charter and Bylaws and a copy of the Deposit Agreement. Any such request shall be made to the Company at the principal office of the Company at 11 Commerce Drive, Cranford, New Jersey 07016, Attention: Secretary.

This Depositary Receipt is continued on the reverse hereof and the additional provisions set forth therein (including, without limitation, those relating to redemption) for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, EQUISERVE TRUST COMPANY, N.A. has caused this instrument to be duly executed.

Dated: March 14, 2003

EQUISERVE TRUST COMPANY, N.A.
Depositary and Registrar

By:

Authorized Officer

THE SHARES REPRESENTED BY THIS DEPOSITARY RECEIPT ARE SUBJECT TO THE PROVISIONS OF THE COMPANY'S CHARTER (INCLUDING THE ARTICLES SUPPLEMENTARY) AND BYLAWS, AS AMENDED, INCLUDING BUT NOT LIMITED TO (1) SECTION 6 OF THE

ARTICLES SUPPLEMENTARY RELATING TO THE STOCK, WHICH CONFERS UPON THE BOARD OF DIRECTORS OF THE COMPANY THE RIGHT, ON OR AFTER MARCH 14, 2008, TO REDEEM THE STOCK, (2) ARTICLE VI OF THE CHARTER, WHICH CONFERS UPON THE BOARD OF DIRECTORS THE RIGHT TO REFUSE TO REGISTER THE TRANSFER OF AND/OR CALL FOR REDEMPTION THE STOCK IF NECESSARY IN ITS OPINION TO MAINTAIN THE COMPANY'S QUALIFICATION AS A "REAL ESTATE INVESTMENT TRUST" UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND (3) THE SECTIONS OF THE CHARTER (INCLUDING THE ARTICLES SUPPLEMENTARY) AND THE BYLAWS OF THE COMPANY WHICH SET FORTH OWNERSHIP LIMITATION PROVISIONS DESIGNED TO MAINTAIN SUCH QUALIFICATION.

1. *Depositary Shares*. Subject to the terms of the Deposit Agreement each owner of a Depositary Share is entitled, proportionately through the Depositary, to all the rights and preferences of the Stock relating thereto including dividend, voting, redemption and liquidation rights contained in the Articles Supplementary adopted by the Company's Board of Directors setting forth the number, terms, powers, descriptions, rights, preferences, qualifications, restrictions and limitations of the Stock (the "Articles"), copies of which are on file at the Depositary's office at 525 Washington Boulevard, Jersey City, New Jersey 07310, Attention: Client Administration. Certain terms used herein but not defined are defined in the Articles.

2. *The Deposit Agreement*. Depositary Receipts (the "Depositary Receipts" or the "Receipts"), of which this Depositary Receipt is one, are made available upon the terms and conditions set forth in the Deposit Agreement. The Deposit Agreement sets forth the rights of holders of the Receipts and the Depositary Shares evidenced thereby and the rights and duties of the Depositary and the Company in respect of the Stock deposited, and any and all other property and cash deposited from time to time thereunder. The statements made on the face and the reverse of this Depositary Receipt are summaries of certain provisions of the Deposit Agreement and are subject to the detailed provisions thereof, to which reference is hereby made. Unless otherwise expressly herein provided, all defined terms used herein shall have the meanings ascribed thereto in the Deposit Agreement.

3. *Redemption*. Whenever the Company shall elect to redeem shares of Stock in accordance with the provisions of the Articles, it shall (unless otherwise agreed in writing with the Depositary) mail notice to the Depositary of such proposed redemption, by first class mail, postage prepaid not less than 30 or more than 60 days prior to the date fixed for redemption of Stock in accordance with Section 6(c)(i) of the Articles. On the date of such redemption, provided that the Company shall then have paid in full to the Depositary the redemption price of the Stock to be redeemed, plus any accrued and unpaid dividends thereon (the "Redemption Price"), the Depositary shall redeem the Depositary Shares relating to such Stock. The Depositary shall mail notice of such redemption and the proposed simultaneous redemption of the number of Depositary Shares relating to the Stock to be redeemed, by first-class mail, postage prepaid, not less than 30 and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts representing the Depositary Shares to be so redeemed, at the addresses of such holders as they appear on the records of the Depositary; but neither failure to mail any such notice to one or more such holders nor any defect in any notice to one or more such holders shall affect the sufficiency of the proceedings for redemption as to other holders. Each such notice shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares represented by the Receipt held by any such holder are to be redeemed, the number of such Depositary Shares represented by such Receipt held by such holder to be so redeemed; (iii) the Redemption Price; (iv) the place or places where Receipts evidencing Depositary Shares are to be

surrendered for payment of the Redemption Price; and (v) that dividends in respect of the Stock underlying the Depositary Shares to be redeemed will cease to accrue and accumulate at the close of business on such Redemption Date. In case fewer than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected pro rata or by such other equitable method as may be determined by the Company's Board of Directors to be equitable.

If the Redemption Date is after the record date for determining holders of Receipts representing Depositary Shares entitled to any dividend or distribution, such dividend or distribution shall be payable to the holders of such Receipts at the close of business on such record date, notwithstanding such redemption.

Notice having been mailed by the Depositary as aforesaid, from and after the Redemption Date (unless the Company shall have failed to redeem the shares of Stock to be redeemed by it as set forth in the Company's notice provided for in the preceding paragraph) all dividends in respect of the Depositary Shares so called for redemption shall cease to accrue and accumulate, the Depositary Shares being redeemed from such proceeds shall be deemed to no longer be outstanding, all rights of the holders of Receipts representing such Depositary Shares (except (i) the right to receive the Redemption Price, and (ii) the right to receive dividends the record date for which is prior to the Redemption Date, as set forth in the preceding paragraph) shall, to the extent of such Depositary Shares, cease and terminate and, upon surrender in accordance with such notice of the Receipts evidencing any such Depositary Shares (properly endorsed or assigned for transfer, if the Depositary shall so require), such Depositary Shares shall be redeemed by the Depositary at the Redemption Price.

If less than all the Depositary Shares evidenced by a Depositary Receipt are called for redemption, the Depositary will deliver to the holder of such Depositary Receipt upon its surrender to the Depositary, together with the redemption payment, a new Depositary Receipt evidencing the Depositary Shares evidenced by such prior Depositary Receipt and not called for redemption.

4. *Transfer, Split-Ups and Combinations*. The Depositary Shares evidenced by this Depositary Receipt are transferable on the books of the Depositary upon surrender of this Depositary Receipt to the Depositary, properly endorsed or accompanied by a properly executed instrument of transfer, and upon such transfer the Depositary shall execute a new Depositary Receipt to or upon the order of the person entitled thereto as provided in the Deposit Agreement. This Depositary Receipt may be split into other Receipts or combined with other Receipts into one Depositary Receipt representing the same aggregate number of Depositary Shares as the Depositary Receipt or Receipts surrendered.

5. *Suspension of Delivery, Transfer, etc.* The transfer or surrender of this Depositary Receipt may be suspended during any period when the register of stockholders of the Company is closed or if any such action is deemed necessary or advisable by the Depositary, any agent of the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement.

6. *Filing Proofs, Certificates and Other Information*. Any holder of a Depositary Receipt may be required to file such proof of residence or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold the delivery or delay the registration of transfer or redemption of any Depositary Share or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

7. *Payment of Taxes or Other Governmental Charges*. If any tax or other governmental charge shall become payable by or on behalf of the Depositary with respect to this Depositary Receipt, such tax (including transfer taxes, if any) or governmental charge shall be payable by the holder hereof. Transfer

of Depositary Shares may be refused until such payment is made, and any dividends or other distributions may be withheld or all or any part of the Stock or other property underlying the Depositary Share or Shares evidenced by this Depositary Receipt and not theretofore sold may be sold for the account of the holder hereof (after attempting by reasonable means to notify such holder prior to such sale) and such dividends or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the holder of this Depositary Receipt remaining liable for any deficiency.

8. *Warranty by Company*. The Company has warranted that the Stock, when issued, will be validly issued, fully paid and nonassessable.

9. *Amendment*. The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the existing holders of Receipts representing Depositary Shares shall be effective unless such amendment shall have been approved by the holders of Receipts representing at least a majority of the Depositary Shares then outstanding. A holder of a Depositary Receipt at the time any such amendment so becomes effective shall be deemed, by continuing to hold such Depositary Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby.

10. *Charges of Depositary*. The Company will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements and all charges of the Depositary in connection with the initial deposit of the Stock and the initial issuance of the Receipts, any redemption of the Stock at the option of the Company and any withdrawals of Stock by holders of Receipts representing Depositary Shares. All other transfer and other taxes and other governmental charges shall be at the expense of holders of Depositary Receipts. All other charges and expenses of the Depositary, any Depositary's Agent and any Registrar will be paid upon consultation and agreement between the Depositary and the Company.

11. *Title to Receipts*. This Depositary Receipt (and the Depositary Shares evidenced hereby), when properly endorsed or accompanied by a properly executed instrument of transfer, is transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of the Depositary Share or Shares evidenced by a Depositary Receipt shall be registered on the books of the Depositary, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder of the Receipt representing such Depositary Share or Shares at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes.

12. *Dividends and Distributions*. Whenever the Depositary receives any cash dividend or other cash distribution on the Stock, the Depositary will, subject to the provisions of the Deposit Agreement, make such distribution to the holders of the Receipts representing the Depositary Shares on the relevant record date as nearly as practicable in proportion to the number of Depositary Shares evidenced by the Depositary Receipts held by such holders; provided, however, that in case the Company or the Depositary shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. Fractions will be rounded down to the nearest whole cent.

13. *Fixing of Record Date*. Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered with respect to the Stock, or whenever the Depositary shall receive notice of any meeting at which holders of Stock are entitled to vote or of which holders of Stock are entitled to

notice, the Depositary shall in each instance fix a record date (which shall be the record date fixed by the Company with respect to the Stock) for the determination of the holders of the Receipts representing Depositary Shares who shall be entitled to receive such dividend distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting or who shall be entitled to notice of such meeting.

14. *Voting Rights*. Upon receipt of notice of any meeting or action to be taken by written consent at which holders of the Stock are entitled to vote or consent pursuant to the Articles, the Depositary shall, as soon as practicable thereafter, mail to the record holders of Depositary Receipts a notice which shall contain (i) such information as is contained in such notice of meeting or action and (ii) a statement informing holders of Receipts representing Depositary Shares that they may instruct the Depositary as to the exercise of the voting rights or the giving or refusal of consent pertaining to the amount of Stock underlying their respective Depositary Shares and a brief statement as to the manner in which such instructions may be given. Upon the written request of a holder of a Receipt representing a Depositary Share or Depositary Shares on the record date established in accordance with paragraph 13 hereof, the Depositary shall endeavor insofar as practicable to vote or cause to be voted or give or withhold consent the amount of Stock underlying such Depositary Share in accordance with the instructions set forth in such request. In the absence of specific instructions from the holder of a Receipt representing a Depositary Share or Depositary Shares, the Depositary will refrain from voting to the extent of the Stock underlying such Depositary Share or Depositary Shares.

15. *Changes Affecting Deposited Securities*. Upon any change in par or liquidation value, split-up, combination or any other reclassification of the Stock or upon any recapitalization, reorganization, merger, amalgamation or consolidation affecting the Company or to which it is a party, the Depositary shall, upon the instructions of the Company, (i) make such adjustments in (a) the fraction of an interest in one share of Stock underlying one Depositary Share and (b) the ratio of the Redemption Price per Depositary Share to the redemption price of a share of Stock, in each case as may be necessary to fully reflect the effect of such change and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Stock as new deposited securities so received in exchange for or upon conversion of or in respect of such Stock. In any such case the Depositary may in its discretion, with the approval of the Company, execute and deliver additional Receipts, or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Furthermore, by mutual agreement of the Company and the Depositary, the Depositary may at any time make adjustments in (i) the fraction of an interest in one share of Stock underlying one Depositary Share and (ii) the ratio of the Redemption Price per Depositary Share to the redemption price or exchange price of a share of the Stock.

16. *Restriction on Ownership and Transfer to Preserve Tax Benefit*. Notwithstanding any terms or provisions to the contrary contained in the Deposit Agreement or herein, to ensure that the Company remains qualified as a REIT for federal and state income tax purposes, the Depositary Shares shall be subject to the provisions of Article VI of the Company's Charter pursuant to which, among other things, shares of Series C Preferred Stock owned by a stockholder in excess of the Ownership Limit shall automatically be subject to the remedies set forth in such Article VI and may be redeemed by the Company in accordance with the Charter.

17. *Liability and Obligations of the Depositary, the Depositary's Agents or the Company*. Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company assumes any obligations or shall be subject to any liability under the Deposit Agreement to any holder of any Receipt representing a Depositary Share or Depositary Shares, other than for such person's own gross negligence, bad faith or willful misconduct. Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall incur any liability to any holder of any Receipt representing a Depositary Share or Depositary Shares if by reason of any provision of any present or future law, or regulation thereunder of the United States of America or of any other governmental authority or, in the case of the

Depositary, any Depositary's Agent or any Registrar, by reason of any provision, present or future, of the Company's Charter (including the Articles) or by reason of any act of God or war or other circumstance beyond their control, the Depositary, any Depositary's Agent, any Registrar or the Company shall be prevented or forbidden from doing or performing any act or thing which the terms of the Deposit Agreement provide shall be done or performed, nor shall the Depositary, any Depositary's Agent, any Registrar or the Company incur any liability to any holder of a Receipt representing a Depositary Share or Depositary Shares by reason of nonperformance or delay, caused as aforesaid, in performance of any act or thing which the terms of the Deposit Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement, other than for its gross negligence, bad faith or willful misconduct. Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Stock, the Depositary Shares or the Receipts, which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished. The Deposit Agreement contains various other exculpatory, indemnification and related provisions, to which reference is hereby made. Anything herein or in the Deposit Agreement notwithstanding, in no event shall the Depositary be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits),

even if the Depositary has been advised of the likelihood of such loss or damage and regardless of the form of action.

18. *Resignation and Removal of Depositary.* The Depositary may at any time (i) resign by written notice of its election to do so delivered to the Company, such resignation to take effect upon the appointment of a successor Depositary and such successor's written acceptance of such appointment, or (ii) be removed by the Company effective upon the appointment of a successor Depositary and such successor's written acceptance of such appointment.

19. *Termination of Deposit Agreement.* The Deposit Agreement may be terminated by the Company or the Depositary only after (i) all outstanding Depositary Shares shall have been redeemed or (ii) there shall have been made a final distribution in respect of the Stock in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Receipts representing Depositary Shares. Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations thereunder except for its obligations to the Depositary, any Depositary's Agent and any Registrar with respect to indemnification, charges and expenses.

20. *Governing Law*. This Depositary Receipt and the Deposit Agreement and all rights hereunder and thereunder and the provisions hereof and thereof shall be governed by and construed in accordance with the laws of the State of New York without reference to choice or conflict of law principles.

The Depositary is not responsible for the validity of any deposited Stock. The Depositary makes no warranties or representations as to the validity, genuineness or sufficiency of any Stock at any time deposited with the Depositary under the Deposit Agreement or of the Depositary Shares, as to the validity or sufficiency of the Deposit Agreement, as to the value of the Depositary Shares or as to any right, title or interest of the Record Holders of the Depositary Receipts representing the Depositary Shares.

Mack-Cali Realty Corporation will furnish without charge to each Depositary Receipt holder who so requests a copy of the Deposit Agreement and the Charter (including the Articles). Any such request is to be addressed to the Secretary of Mack-Cali Realty Corporation, 11 Commerce Drive, Cranford, NJ 07016.

QuickLinks

DEPOSIT AGREEMENT
ARTICLE I DEFINITIONS
ARTICLE II FORM OF DEPOSITARY RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER, AND REDEMPTION OF DEPOSITARY RECEIPTS
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DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH REPRESENTING 1/100th OF A SHARE OF 8.0% SERIES C CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK, PAR VALUE $.01 PER SHARE, OF MACK-CALI REALTY CORPORATION

Exhibit 4.3

MACK-CALI REALTY, L.P.,

Issuer

to

WILMINGTON TRUST COMPANY,

Trustee

Supplemental Indenture No. 6
Dated as of March 14, 2003

$26,105,000
of
5.82% Notes due 2013

SUPPLEMENTAL INDENTURE NO. 6, dated as of March 14, 2003 (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 prior to February 13, 2013, 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 been made on February 13, 2013, 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 been made on February 13, 2013, over (ii) the aggregate principal amount of such Notes being redeemed. In the case of any redemption of the Notes on or after February 13, 2013, the Make-Whole Premium means zero.

"*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 (which, in the case of maturities corresponding to the principal and interest due on the Notes at their maturity, shall be deemed to be February 13, 2013), 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.

"*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 "5.82% Notes due 2013" (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 $26,105,000, 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 5.82% per annum from March 14, 2003 or from the immediately preceding Interest Payment Date to which interest has been paid or duly provided for, payable semi-annually in arrears on March 15 and September 15 of each year, commencing on September 15, 2003 (each, an "*Interest Payment Date*"), to the Person in whose name such Note is registered at the close of business on March 1 or September 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

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 March 15, 2013.

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

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.

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: Executive Vice President,
General Counsel and Secretary

WILMINGTON TRUST COMPANY,
as Trustee

By: /s/ JAMES D. NESCI

Name: James D. 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.

5.82% NOTE DUE 2013

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 March 15, 2013, and to pay interest on the outstanding principal amount thereon from March 14, 2003, or from the immediately preceding Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on March 15 and September 15 in each year, commencing September 15, 2003, at the rate of 5.82% 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 March 1 or September 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.

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, as further supplemented by Supplemental Indenture No. 5, dated as of December 20, 2002 and as further supplemented by Supplemental Indenture No. 6, dated as of March 14, 2003 (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 $26,105,000, except as the aggregate principal amount may be increased pursuant to Section 2.2 of Supplemental Indenture No. 6 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]

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

Dated: March 14, 2003

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

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

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH
ARTICLE ONE RELATION TO ORIGINAL INDENTURE; DEFINITIONS
ARTICLE TWO THE SERIES OF NOTES
ARTICLE THREE MISCELLANEOUS PROVISIONS
ASSIGNMENT FORM

Exhibit 4.4

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
$26,105,000

MACK-CALI REALTY, L.P.

5.82% NOTE DUE 2013

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 TWENTY-SIX MILLION ONE HUNDRED AND FIVE THOUSAND AND 00/100 DOLLARS on March 15, 2013, and to pay interest on the outstanding principal amount thereon from March 14, 2003, or from the immediately preceding Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on March 15 and September 15 in each year, commencing September 15, 2003, at the rate of 5.82% 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 March 1 or September 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.

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

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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, as further supplemented by Supplemental Indenture No. 5, dated as of December 20, 2002 and as further supplemented by Supplemental Indenture No. 6, dated as of March 14, 2003 (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 $26,105,000, except as the aggregate principal amount may be increased pursuant to Section 2.2 of Supplemental Indenture No. 6 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]

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

Dated: March 14, 2003

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

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

ASSIGNMENT FORM

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 10.1

MACK-CALI REALTY CORPORATION

PURCHASE AGREEMENT

Dated as of March 14, 2003

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SCHEDULE I—Purchaser Information
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EXHIBIT B—Form of Deposit Agreement
EXHIBIT C—Form of Opinion of Counsel to the Company

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "*Agreement*") is made as of March 14, 2003 by and between Mack-Cali Realty Corporation, a corporation formed under the laws of the State of Maryland (the "*Company*"), having its principal office at 11 Commerce Drive, Cranford, New Jersey 07016, and Teachers Insurance and Annuity Association of America, a corporation formed under the laws of the State of New York (the "*Purchaser*"), having its principal office at 730 Third Avenue, New York, New York 10017.

W I T N E S S E T H

WHEREAS, the Company has authorized for issuance a series of preferred stock of the Company designated as the Series C Preferred Stock (as defined below); and

WHEREAS, the Company desires to sell and the Purchaser desires to purchase an aggregate of 1,000,000 Depositary Shares, each representing 1/100 of a share of the Series C Preferred Stock;

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 STOCK AND DEPOSITARY SHARES.*

(a) *Authorization.* The Company has duly authorized the issuance and deposit with the Depositary (as defined below) of a series of 8% cumulative redeemable perpetual preferred stock, stated value $2,500 per share (the "*Series C Preferred Stock*"), the terms, rights and preferences of which are set forth in the Articles Supplementary attached hereto as Exhibit A (the "*Articles*"). All capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in the Articles or the Deposit Agreement dated as of March 14, 2003, by and among the Company and EquiServe Trust Company, N.A., as Depositary thereunder (the "*Depositary*"), and the holders from time to time of the Depositary Receipts issued thereunder (the "*Deposit Agreement*"), attached hereto as *Exhibit B.*

(b) *Registration Statement and Prospectuses.* The Company has filed with the Securities and Exchange Commission (the "*Commission*") (i) a Registration Statement on Form S-3 (Registration Statement 333-57103) (the "*Registration Statement*"), including a Prospectus, dated September 25, 1998, relating to, among other things, certain of the Company's equity securities (the "*Base Prospectus*") and (ii) a Prospectus Supplement, dated March 14, 2003, to the Base Prospectus relating to the Series C Preferred Stock (the "*Prospectus Supplement*" and, together with the Base Prospectus, the "*Prospectus*"). As used herein, the terms "Registration Statement," "Base Prospectus," "Prospectus Supplement" and "Prospectus" include in each case the material incorporated by reference therein.

2. *AGREEMENTS TO SELL AND PURCHASE.*

(a) *Purchase and Sale of the Depositary Shares; the Closing.*

(i) Subject to the terms and conditions of this Agreement, the Company shall sell to the Purchaser and the Purchaser shall purchase from the Company 1,000,000 Depositary Shares, each representing 1/100 of a share of Series C Preferred Stock of the Company, for an aggregate purchase price of Twenty-Five Million Dollars ($25,000,000) (the "*Purchase Price*").

(ii) On the Closing Date (defined below), 10,000 shares of Series C Preferred Stock will be deposited by the Company against delivery of Depositary Receipts (evidencing the Depositary Shares) to be issued by EquiServe Trust Company, N.A., as Depositary, under the Deposit Agreement.

(iii) The closing of the purchase of the Depositary Shares (the "*Closing*") shall be held at the offices of Pryor Cashman Sherman & Flynn LLP, 410 Park Avenue, New York, New York 10022, at 10:00 a.m., New York time, on March 14, 2003 or on such other business day as mutually agreed upon by the parties (the "*Closing Date*").

3. *REPRESENTATIONS OF THE COMPANY.* The Company represents and warrants to the Purchaser as follows:

(a) *Organization; Qualification, Etc.* The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Maryland 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 Company is duly qualified as a foreign corporation 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 Company and its subsidiaries taken as a whole, or (ii) the ability of the Company to perform its obligations under this Agreement and the Deposit Agreement (collectively, the "*Transaction Documents*"), or (iii) the validity or enforceability of the Transaction Documents.

(b) *Authorization.* The Company has all requisite power and authority to enter into the Transaction Documents, to issue and deposit with the Depositary the Series C Preferred Stock and to sell and deliver the Depositary Shares, and to perform its obligations under the terms and provisions of the Transaction Documents. The execution and delivery of the Transaction Documents and the Articles have been duly authorized by all requisite action on the part of the Company. This Agreement constitutes, and the Deposit Agreement will constitute, the legal, valid and binding obligations of the Company, enforceable against the Company 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 Series C Preferred Stock will, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company, rank (i) senior to all classes or series of common stock, par value $.01, of the Company (the "Common Stock") and to all equity securities issued by the Company ranking junior to the Series C Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up of the Company; (ii) on a parity with all other capital stock issued by the Company, other than those equity securities referred to in clauses (i) and (iii) hereof; and (iii) junior to all equity securities issued by the Company the terms of which specifically provide that such equity securities rank senior to the Series C Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up of the Company. The term "equity securities" does not include convertible debt securities, which will rank senior to the Series C Preferred Stock prior to conversion. All shares of Series C Preferred Stock shall rank equally with one another and shall be identical in all respects.

(d) *Compliance with Securities Laws; Disclosure.*

(i) The Registration Statement and the Prospectus (A) comply in all material respects with the Securities Act of 1933, as amended (the "*Securities Act*") and the applicable rules and regulations thereunder, (B) correctly describe in all material respects the business of the Company and (C) 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.

(ii) The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, at the time they were filed with the Commission, complied in all material respects with the requirements of the Securities and Exchange Act of 1934, as amended (the "*Exchange Act*") and the rules and regulations of the Commission

thereunder and, when read together with the other information in the Prospectus, on the Closing Date, do not include any untrue statement of material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(e) *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 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 Company under, any indenture, mortgage, deed of trust, bank loan or credit agreement, organizational instrument, or other agreement or instrument to which the Company is a party or by which the Company 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 Company is not in violation of, in default under or in breach of any agreement or instrument to which the Company is bound, except where such violation, default or breach would not have a Material Adverse Effect.

(f) *Warranty as to Depositary Shares and Series C Preferred Stock.* The Company represents and warrants that the issuance of the Series C Preferred Stock, the deposit of the Series C Preferred Stock with the Depositary pursuant to the terms of the Deposit Agreement and the sale of the Depositary Shares to the Purchaser pursuant to the terms of this Agreement, have been duly and validly authorized and, when executed and delivered against payment therefor pursuant to the Transaction Documents, the Series C Preferred Stock will be validly issued, fully paid and nonassessable, and, when executed and delivered against payment therefor pursuant to the Transaction Documents, the Depositary Receipts evidencing the Depositary Shares will be validly issued and entitled to the full benefits, subject to the terms, of the Deposit Agreement. Such representation and warranty shall survive the deposit of the Series C Preferred Stock and the issuance of the Depositary Receipts pursuant to the Deposit Agreement. Assuming due authorization, execution and delivery of the Deposit Agreement by the Depositary, each Depositary Share will represent 1/100 of a share of a validly issued, outstanding, fully paid and nonassessable share of Series C Preferred Stock.

(g) *Governmental Consents.* Except for the filing of the Registration Statement and the Prospectus, 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 Company of the Transaction Documents.

(h) *Litigation; Governmental Orders.* There are no actions, suits or proceedings pending or, to the knowledge of the Company, threatened against the Company 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 Company is not, and the consummation of the transactions contemplated by this Agreement and the performance of the terms and provisions of the Transaction Documents will not cause the Company 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.

(i) *Taxes.* The Company 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 Company, to the extent the same have become due and payable, have been paid. The Company does not know of any proposed material tax assessment against the Company and, in the opinion of the Company, all of its tax liabilities are adequately provided for on the books of the Company.

(j) *Compliance with ERISA.*

(i) The Company 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 Company 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 Company or any ERISA Affiliate, or in the imposition of any lien on any of the rights, properties or assets of the Company 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 Company 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 Company'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 Company 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 Company under Section 414 of the Code.

"Material" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company 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 Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

(k) *Registration Statement and Prospectus Supplement.* The Prospectus Supplement will be filed with the Securities and Exchange Commission in the manner and within the time period required by Rule 424(b). The Registration Statement has been declared effective under the Securities Act, and no stop order suspending the effectiveness of the Registration Statement and no order directed at any document incorporated by reference in the Prospectus Supplement or any amendment or supplement thereto has been issued, and no proceedings for that purpose have been instituted or threatened by the Securities and Exchange Commission.

(l) *Independent Accountants.* The accountants who certified the financial statements and supporting schedules included or incorporated by reference in the Registration Statement and the Prospectus are independent public accountants as required by the Securities Act and the rules and regulations of the Commission thereunder. Such accountants have not notified the Company or the Company's board of directors of any illegal acts that are required to be reported pursuant to Section 10A of the Exchange Act.

(m) *Financial Statements.* The consolidated financial statements of Mack-Cali Realty Corporation and its subsidiaries included or incorporated by reference in the Registration Statement and the Prospectus, together with the related schedules and notes, present fairly the financial position of Mack-Cali Realty Corporation and its subsidiaries at the respective dates indicated and the results of its operations and its cash flows for the periods represented. Such financial statements have been prepared in conformity with generally accepted accounting principles.

(n) *REIT Qualification.* Commencing with its taxable year ended December 31, 1994, the Company was organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "*REIT*") under the Code, and its proposed method of operating will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code, and the Company has not taken or omitted to take any action which would reasonably be expected to cause its qualification as a REIT to be lost.

4. *COVENANTS OF THE COMPANY.* The Company covenants to the Purchaser as follows:

(a) *Continued Compliance with Securities Laws.* To the extent applicable, the Company will comply with the Securities Act and the applicable rules and regulations thereunder and the Exchange Act and the applicable rules and regulations thereunder.

(b) *Additional Directors.* The Company shall at all times ensure that it has a sufficient number of available seats on its board of directors such that if the holders of the Series C Preferred Stock become entitled at any time to appoint two additional directors to the Company's board of directors pursuant to Section 7(a) of the Articles, such appointment will not cause the Company to violate the provision of its Charter or By-laws with respect to the maximum number of directors allowed thereunder.

5. *CONDITIONS OF CLOSING.* The Purchaser's obligation to consummate the transactions contemplated hereunder shall be subject to the conditions hereinafter set forth:

(a) *Authorizations.* All authorizations, approvals or permits of any Governmental Body that are required in connection with the authorization and issuance of the Series C Preferred Stock and the consummation of the other transactions contemplated hereby and all documents and papers

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

(b) *Opinion of Counsel to the Company.* The Purchaser shall have received opinions, dated the Closing Date, addressed to it and otherwise satisfactory in scope and substance to it, from Pryor Cashman Sherman & Flynn LLP, counsel to the Company, substantially in the form of *Exhibit C* hereto and covering such other matters incident to the transactions contemplated hereby as it may reasonably request. In rendering the opinions contemplated by this Section 5(b), Pryor Cashman Sherman & Flynn LLP shall rely, as to certain matters of Maryland law, upon an opinion of Ballard Spahr Andrews & Ingersoll, LLP, addressed to the Purchaser and to Pryor Cashman Sherman & Flynn LLP.

(c) *Representations and Warranties Correct; Performance of Obligations.* All representations and warranties of the Company contained in Section 3 of this Agreement (except as affected by the transactions hereby contemplated) shall be true in all material respects on and as of the Closing Date; and the Company shall have performed in all material respects all obligations on its part required to be performed under this Agreement on or prior to the Closing Date.

(d) *Prior Purchase of Notes.* Mack-Cali Realty, L.P., a Delaware limited partnership (the "Operating Partnership"), shall have purchased from Purchaser $25,000,000 of the Operating Partnership's 7.18% Notes due 2003 (CUSIP No. 55448QACO) currently held by the Purchaser, for an aggregate purchase price of $26,105,000.

(e) *CUSIP Number.* The Company shall have obtained 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) for the Depositary Shares and the Series C Preferred Stock.

6. *DIVIDENDS.*

(a) *Payment.* Notwithstanding anything to the contrary in the Transaction Documents, but subject to the terms of the Articles, so long as the Purchaser or any nominee designated by the Purchaser shall be the holder of any Depositary Shares representing the Series C Preferred Stock, the Company shall cause the Depositary Agent to punctually pay to the Purchaser all dividends declared by the Board of Directors of the Company on such stock out of funds legally available for payment of dividends and paid by the Company to the Depositary Agent at the address and in the manner set forth in the Deposit Agreement, or at such other place and in such other manner as the Purchaser may designate by notice to the Company and the Depositary Agent in the manner provided in the Deposit Agreement.

(b) *First Dividend Payment.* The Company and the Purchaser hereby agree that, to the extent declared by the Board of Directors of the Company, the Company shall pay the first dividend on the Depositary Shares on July 15, 2003 in the aggregate amount of $672,222.22.

7. *MISCELLANEOUS.*

(a) *Expenses.* Whether or not the transactions contemplated hereby are consummated, the Company shall: (i) concurrently with the Closing, pay the reasonable

fees and disbursements of Debevoise & Plimpton, special counsel to the Purchaser, and any other fees and expenses due and owing on or prior to the Closing Date under this Agreement or the Deposit Agreement, (ii) pay the reasonable fees and disbursements of the Deposit Agent and of special counsel to the Purchaser in connection with any amendment, waiver or consent with respect to this Agreement and the Deposit Agreement, and all other reasonable expenses in connection therewith, and (iii) reimburse the Purchaser for its reasonable 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 Purchaser.

(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 Deposit Agreement 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 Deposit Agreement.

(c) *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.

(d) *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 Company, at the address set forth at the head of this Agreement (marked for the attention of the Executive Vice President and Chief Financial Officer of the Company), or at such other address as the Company may hereafter designate by notice to the Purchaser at the time outstanding, or (ii) if to any Purchaser, at the address as set forth in U hereto for the Purchaser or at such other address as the Purchaser may hereafter designate by notice to the Company.

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

(f) *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.

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

MACK-CALI REALTY CORPORATION

By: /s/ BARRY LEFKOWITZ

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

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

By: /s/ JOSEPH ROMANO

Name: Joseph Romano
Title: Director

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 10.2

EXECUTION COPY

MACK-CALI REALTY, L.P.

EXCHANGE AGREEMENT

Dated as of March 14, 2003

5.82% Notes due 2013

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SCHEDULE I Holder Information

EXHIBIT A Supplemental Indenture No. 6
EXHIBIT B Form of Opinion Counsel to the Operating Partnership

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this "*Agreement*") is made as of March 14, 2003 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.

W I T N E S S E T H

WHEREAS, the Operating Partnership and the Holder desire to exchange $25,000,000 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 $26,105,000 aggregate principal amount of newly issued 5.82% Notes due 2013 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. 6 (the "*Supplemental Indenture*"), dated as of March 14, 2003, 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 $64,819.00 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 Park Avenue, New York, New York 10022, at 10:00 A.M., New York time, on March 14, 2003 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

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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.

(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

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

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]

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/ JOSEPH ROMANO

Name: Joseph Romano
Title: Director

Exhibit 99.1

M A C K - C A L I R E A L T Y C O R P O R A T I O N

NEWS RELEASE

For Immediate Release

Barry Lefkowitz
Executive Vice President
and Chief Financial Officer
(908) 272-8000

Virginia Sobol
Vice President, Marketing
and Public Relations
(908) 272-8000

Scott Tagliarino
Executive Vice President
Rubenstein Associates
(212) 843-8057

MACK-CALI COMPLETES FINANCING TRANSACTIONS WITH TIAA

Cranford, New Jersey-March 17, 2003—Mack-Cali Realty Corporation (NYSE:CLI) today announced it has completed three transactions with the Teachers Insurance Annuity Association (TIAA). In these transactions, Mack-Cali:

* Exchanged $25 million in existing 7.18% unsecured notes, due to mature on December 31, 2003, for $26.1 million in 5.82% unsecured notes that mature on March 15, 2013. The coupon on the new bonds was agreed to on February 5, 2003 at 182.5 basis points above the 10-year treasury on that date and were priced to yield 6.40%.

* Issued one million 8% cumulative perpetual preferred depository shares with a liquidation value of $25 per depository share for a total of $25 million. The shares are callable at par after five years.

* Repurchased $25 million in existing 7.18% unsecured notes, due to mature on December 31, 2003, for $26.1 million.

Mitchell E. Hersh, chief executive officer, commented, "These transactions allow us to obtain funding at attractive rates, strengthen our balance sheet, and lengthen our debt maturity profile."

Mack-Cali Realty Corporation is a fully-integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, construction and other tenant-related services for its class A real estate portfolio. Mack-Cali owns or has interests in 265 properties, primarily office and office/flex buildings located in the Northeast, totaling approximately 29.3 million square feet. The properties enable the Company to provide a full complement of real estate opportunities to its diverse base of approximately 2,100 tenants.

Additional information on Mack-Cali Realty Corporation is available on the Company's Web site at www.mack-cali.com <http://www.mack-cali.com/>.

Certain information discussed in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the federal securities laws, including Section 21E of the Securities Exchange Act of 1934. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements relate to, without limitation, the Company's future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "expect," "anticipate," "estimate," "continue" or comparable terminology. Although the Company believes that the expectations reflected in such forward-looking statements are

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based upon reasonable assumptions at the time made, it can give no assurance that its expectations will be achieved. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Among the risks, trends and uncertainties are changes in the general economic conditions, including those affecting industries in which the Company's principal tenants compete; any failure of the general economy to recover timely from the current economic downturn; the extent of any tenant bankruptcies; the Company's ability to lease or re-lease space at current or anticipated rents; changes in the supply of and demand for office, office/flex and industrial/warehouse properties; changes in interest rate levels; changes in operating costs; the Company's ability to obtain adequate insurance, including coverage for terrorist acts; the availability of financing; and other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated. For further information on factors which could impact the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission including Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Annual Reports on Form 10-K. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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MACK-CALIREALTYCORPORATION