As filed with the Securities and Exchange Commission on June 30, 2004

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
AND POST-EFFECTIVE AMENDMENT
UNDER
THE SECURITIES ACT OF 1933

MACK-CALI REALTY CORPORATION
(Exact name of registrant as specified in its charter)

MARYLAND	**22-3305147**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
11 Commerce Drive, Cranford, New Jersey	**07016**
(908) 272-8000 (Address, including telephone number, of Principal Executive Offices)	(Zip Code)

MACK-CALI REALTY, L.P.
(Exact name of registrant as specified in its charter)

DELAWARE	**22-3315804**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
11 Commerce Drive, Cranford, New Jersey	**07016**
(908) 272-8000 (Address, including telephone number, of Principal Executive Offices)	(Zip Code)

Copies to:

Mitchell E. Hersh	**Blake Hornick, Esq.**
President and Chief Executive Officer	Pryor Cashman Sherman & Flynn LLP
Mack-Cali Realty Corporation	410 Park Avenue
11 Commerce Drive	New York, New York 10022
Cranford, New Jersey	(212) 421-4100
(908) 272-8000	

(Name, address, including zip code and telephone number, including area code, of agents for service)

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

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

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

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

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	**Amount to Be Registered (1)(2)**	**Proposed Maximum Offering Price Per Security(1)(2)**	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(1)(2)**
Mack-Cali Realty Corporation: Common Stock ($0.01 par value)(4)	(10)	(10)	(10)	N/A
Preferred Stock(5)	(10)	(10)	(10)	N/A
Depositary Shares(6)	(10)	(10)	(10)	N/A

Guarantees(7)	(10)	(10)	(10)	N/A
Warrants(8)	(10)	(10)	(10)	N/A
Mack-Cali Realty, L.P.:				
Debt Securities(9)	(10)	(10)	(10)	N/A
TOTALS:	(10)	—	$2,500,000,000(3)	$316,750(3)(11)

(1) In U.S. dollars or the equivalent thereof denominated in one or more foreign currencies or units of two or more foreign currencies or composite currencies.

(2) Estimated solely for the purposes of calculating the registration fee and exclusive of accrued interest, if any. No separate consideration will be received for shares of common stock or preferred stock that are issued upon conversion of preferred stock or depositary shares registered under this registration statement. In addition, in the event that debt securities are issued at a discount, debt securities may be sold at a higher principal amount but the aggregate initial offering price shall not exceed $2,500,000,000.

(3) The aggregate maximum public offering price of all offered securities issued pursuant to this registration statement will not exceed $2,500,000,000. Pursuant to Rule 429(b) under the Securities Act of 1933, as amended, the $2,500,000,000 of common stock, preferred stock, depositary shares, guarantees, warrants, and debt securities being registered hereunder includes $574,716,522 of securities previously registered pursuant to a registration statement on Form S-3 (No. 333-57103) filed by the registrants and declared effective on September 25, 1998. Accordingly, this registration statement also constitutes post-effective amendment no. 1 to such earlier registration statement, and the prospectus contained herein covers a total initial combined maximum aggregate offering of $2,500,000,000 of the registrants' securities.

(4) There are being registered an indeterminate number of shares of common stock as may, from time to time, be issued by Mack-Cali Realty Corporation at indeterminate prices or issuable upon conversion of or in exchange for preferred stock or depositary shares registered hereunder or upon exercise of the common stock warrants registered hereunder, as the case may be. Shares of common stock may be issued from time to time in one or more classes or series.

(5) There are being registered an indeterminate number of shares of preferred stock as may, from time to time, be issued by Mack-Cali Realty Corporation at indeterminate prices or issuable upon conversion of or in exchange for other classes or series of preferred stock registered hereunder or upon exercise of the preferred stock warrants registered hereunder, as the case may be. Shares of preferred stock may be issued from time to time in one or more classes or series.

(6) There are being registered an indeterminate number of depositary shares as may, from time to time, be issued by Mack-Cali Realty Corporation at indeterminate prices or issuable upon conversion of other classes or series of preferred stock registered hereunder, which shall be represented by depositary receipts representing an interest in all or a specified portion of a share of preferred stock.

(7) Debt securities of Mack-Cali Realty, L.P. may be accompanied by guarantees to be issued by Mack-Cali Realty Corporation. None of the proceeds from the sale of these debt securities will be received by Mack-Cali Realty Corporation for the issuance of the guarantees. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate filing fee for the guarantees is required. Debt securities of Mack-Cali Realty, L.P. currently have an investment grade rating.

(8) There are being registered an indeterminate number of warrants to purchase either preferred stock or common stock of Mack-Cali Realty Corporation as may be sold, from time to time, by Mack-Cali Realty Corporation. Warrants may be sold separately or with the preferred stock or common stock.

(9) There are being registered hereunder an indeterminate amount of non-convertible debt securities as may, from time to time, be issued by Mack-Cali Realty, L.P. at indeterminate prices. Debt securities may be issued from time to time in one or more classes or series.

(10) Not specified as to each class of securities to be registered, pursuant to General Instruction II.D of Form S-3 under the Securities Act of 1933, as amended.

(11) Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended, at the statutory rate of $126.70 per $1,000,000 of securities registered pursuant to which a registration fee of $243,933.42 is being paid with respect to $1,925,283,478 of the registrants' securities. Pursuant to Rule 429(b) under the Securities Act of 1933, as amended, a registration fee of $590,000 was previously paid on June 18, 1998 in connection with the filing of a registration statement on Form S-3 (No. 333-57103), of which $72,816.58 is attributable to the $574,716,522 of securities being carried forward and is applied to offset the current filing fee.

Pursuant to Rule 429 under the Securities Act of 1933, as amended, this registration statement, which is a new registration statement, also constitutes post-effective amendment no. 1 to registration statement no. 333-57103, and such post-effective amendment shall become effective concurrently with the effectiveness of this registration statement in accordance with Section 8(c) of the Securities Act of 1933, as amended. The prospectus included in this registration statement is a combined prospectus and also relates to registration statement no. 333-57103 previously filed by the registrants on Form S-3 and declared effective on September 25, 1998.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

This Registration Statement relates to securities being registered pursuant to Rule 415 of the Securities Act of 1933, as amended, which may be offered from time to time on a delayed or continuous basis by Mack-Cali Realty Corporation, a Maryland corporation, and its majority-owned subsidiary Mack-Cali Realty, L.P., a Delaware limited partnership. An aggregate of $574,716,522 principal amount of the securities being registered under this registration statement were previously registered on Form S-3 (File No. 333-57103) filed with the Securities and Exchange Commission and declared effective on September 25, 1998, and are covered by the prospectus in this registration statement pursuant to Rule 429 of the Securities Act of 1933, as amended.

This registration statement contains a form of basic prospectus relating to both Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. which will be used in connection with an offering of securities by Mack-Cali Realty Corporation and/or Mack-Cali Realty, L.P. The specific terms of the securities to be offered will be set forth in a prospectus supplement relating to such securities.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated June 30, 2004

PROSPECTUS

$2,500,000,000

MACK-CALI REALTY CORPORATION

Common Stock, Preferred Stock, Depositary Shares and Warrants

MACK-CALI REALTY, L.P.

Debt Securities

Mack-Cali Realty Corporation may, from time to time, in one or more series, offer the following securities:

- common stock;
- preferred stock;
- preferred stock represented by depositary shares; or
- warrants to purchase common stock or preferred stock.

Mack-Cali Realty, L.P. may, from time to time, in one or more series, offer:

- debt securities.

The initial offering price for any of these securities will not exceed $2,500,000,000. Pursuant to Rule 429 under the Securities Act of 1933, as amended, $574,716,522 of such securities are covered by the registration statement on Form S-3 (No. 333-57103), of which this combined prospectus is a part. We will describe the terms of any such offering in a supplement to this prospectus. Such prospectus supplement will contain the following information about the offered securities:

- title and amount;
- offering price, underwriting discounts and commissions and our net proceeds;
- any market listing and trading symbol;
- names of lead or managing underwriters and description of underwriting arrangements; and
- the specific terms of the offered securities.

The common stock of Mack-Cali Realty Corporation is listed on The New York Stock Exchange and the Pacific Exchange under the symbol "CLI."

You should carefully read and consider the risk factors beginning on page 10 in the Annual Report on Form 10-K of Mack-Cali Realty Corporation for the year ended December 31, 2003 and beginning on page 10 in the Annual Report on Form 10-K of Mack-Cali Realty, L.P. for the year ended December 31, 2003 for risks relating to investments in our securities.

Our mailing address and telephone number are:
11 Commerce Drive
Cranford, New Jersey 07016
(908) 272-8000.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2004

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We have not authorized any person to give any information or to make any representations other than those contained or incorporated by reference in this prospectus, and, if given or made, you must not rely upon such information or representations as having been authorized. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus or an offer to sell or the solicitation to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus nor any sale made under this prospectus will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained or incorporated by reference in this prospectus is correct as of any time subsequent to the date of such information.

Unless the context otherwise requires, all references in this prospectus to the "registrant," "we," "us," or "our" include Mack-Cali Realty Corporation, a Maryland corporation (the "Company"), and any subsidiaries or other entities controlled by us, including Mack-Cali Realty, L.P., a Delaware limited partnership (the "Operating Partnership"). All references in this prospectus to "Mack-Cali Realty, L.P." or the "Operating Partnership" include Mack-Cali Realty, L.P. and any subsidiaries or other entities that the Operating Partnership owns or controls. All references in this prospectus to "common stock" refer to our common stock, par value $.01 per share. All references in this prospectus to "units" refer to the units of limited partnership interest in the Operating Partnership.

ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement. Under this shelf registration statement, we may sell any combination of common stock, preferred stock, depositary shares, warrants or debt securities in one or more offerings for total proceeds of up to $2,500,000,000. This prospectus provides you with a general description of the securities we may offer. If required, each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and those securities. The prospectus supplement may add, update or change information contained in this prospectus. Before you buy any of our securities, it is important for you to consider the information contained in this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

FORWARD-LOOKING STATEMENTS

We consider portions of this information to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our 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. Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. 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 factors about which we have made assumptions are:

- changes in the general economic climate; conditions, including those affecting industries in which our principal tenants compete;
- any failure of the general economy to recover from the current economic downturn;

- the extent of any tenant bankruptcies or of any early lease terminations;
- our 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;
- our 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 us and the statements contained herein, see the "Risk Factors" beginning on page 10 in the Annual Report on Form 10-K of Mack-Cali Realty Corporation for the year ended December 31, 2003 and beginning on page 10 in the Annual Report on Form 10-K of Mack-Cali Realty, L.P. for the year ended December 31, 2003 for risks relating to investments in our securities. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events.

THE COMPANY AND THE OPERATING PARTNERSHIP

We are a fully integrated, self-administered and self-managed real estate investment trust, or "REIT." We own and operate a real estate portfolio comprised predominately of Class A office and office/flex properties located primarily in the Northeast, as well as commercial real estate leasing, management, acquisition, development and construction services on an in-house basis. The Operating Partnership is a majority-owned subsidiary of the Company, and the Company is the sole general partner of the Operating Partnership. Substantially all of our interests in our properties are held through, and our operations are conducted through, the Operating Partnership or entities controlled by the Operating Partnership. As of March 31, 2004, the Company was the beneficial owner of approximately 81.2 percent of the outstanding partnership interests of the Operating Partnership, assuming the conversion of all of the Operating Partnership's preferred limited partnership units into common limited partnership units.

As of March 31, 2004, we owned or had interests in 263 properties plus developable land. These properties aggregate approximately 28.3 million square feet, which are comprised of: (a) 154 office buildings and 97 office/flex buildings, totaling approximately 27.8 million square feet (which include four office buildings and one office/flex building aggregating 1.2 million square feet owned by unconsolidated joint ventures in which we have investment interests), six industrial/warehouse buildings totaling approximately 387,400 square feet, three retail properties totaling approximately 118,040 square feet (which includes a mixed-use retail property owned by an unconsolidated joint venture in which we have an investment interest), one hotel (which is owned by an unconsolidated joint venture in which we have an investment interest) and two parcels of land leased to others. Our properties are located in eight states, primarily in the Northeast, plus the District of Columbia.

Our strategy is to focus on our operations, acquisition and development of office properties in high-barrier-to-entry markets and sub-markets where we believe we are, or can become, a significant and preferred owner and operator. We will continue this strategy by expanding through acquisitions and/or development in Northeast markets where we have, or can achieve, similar status. We believe that our properties have excellent locations and access and are effectively maintained and professionally managed. As a result, we believe that our properties attract high quality tenants and achieve among the

highest rental, occupancy and tenant retention rates within their markets. We also believe that our extensive market knowledge provides us with a significant competitive advantage which is further enhanced by our strong reputation for, and emphasis on, delivering highly responsive, professional management services.

The Company's shares of common stock are listed on The New York Stock Exchange and the Pacific Exchange under the symbol "CLI." The Company has paid regular quarterly distributions on its common stock since we commenced operations as a REIT in 1994. The Company intends to continue making regular quarterly distributions to the holders of its common stock. Dividends depend upon a variety of factors, and there can be no assurance that distributions will be made in the future.

The Company was incorporated under the laws of the State of Maryland on May 24, 1994, and the Operating Partnership was formed under the laws of the state of Delaware on May 31, 1994. Our executive offices are located at 11 Commerce Drive, Cranford, New Jersey 07016, and our telephone number is (908) 272-8000. We have an internet web address at "*http://www.mack-cali.com*." The information available on or through our website is not a part of this prospectus or any prospectus supplement.

RATIOS OF EARNINGS TO FIXED CHARGES

The following table shows ratios of earnings to fixed charges for the Company and the Operating Partnership for the periods shown:

Period	Company	Operating Partnership
Three Months ended March 31, 2004	1.8x	2.1x
Year ended December 31, 2003	1.9x	2.1x
Year ended December 31, 2002	2.0x	2.2x
Year ended December 31, 2001	2.0x	2.2x
Year ended December 31, 2000	1.8x	2.1x
Year ended December 31, 1999	2.0x	2.3x

We compute the ratio of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, earnings consist of income from continuing operations before minority interest and equity in earnings from unconsolidated joint ventures, plus fixed charges as defined below (excluding capitalized interest and preferred security dividend requirements of consolidated subsidiaries) and distributed income of unconsolidated joint ventures, and, minus the minority interest in income of consolidated subsidiaries that have not incurred fixed charges. Fixed charges consist of interest costs, both expensed and capitalized, amortization of deferred financing costs, the interest portion of ground rents on land leases, and preferred security dividend requirements of consolidated subsidiaries.

RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED SECURITY DIVIDENDS

The following table shows ratios of earnings to combined fixed charges and preferred security dividends for the Company and the Operating partnership for the periods shown:

Period	Company	Operating Partnership
Three Months ended March 31, 2004	1.8x	1.8x
Year ended December 31, 2003	1.9x	1.9x
Year ended December 31, 2002	2.0x	2.0x
Year ended December 31, 2001	2.0x	2.0x
Year ended December 31, 2000	1.8x	1.8x
Year ended December 31, 1999	2.0x	2.0x

We compute the ratio of earnings to combined fixed charges and preferred security dividends by dividing earnings by combined fixed charges and preferred security dividends. For this purpose, earnings consist of income from continuing operations before minority interest and equity in earnings from unconsolidated joint ventures, plus fixed charges as defined below (excluding capitalized interest and preferred security dividend requirements of consolidated subsidiaries) and distributed income of unconsolidated joint ventures, and, minus the minority interest in income of consolidated subsidiaries that have not incurred fixed charges. Fixed charges consist of interest costs, both expensed and capitalized, amortization of deferred financing costs, the interest portion of ground rents on land leases, and preferred security dividend requirements of consolidated subsidiaries.

USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, we intend to use the net proceeds from the sale of securities offered by this prospectus for general corporate purposes, including the development and acquisition of additional properties and other acquisition transactions, the repayment of outstanding debt and improvements to properties in our portfolio. As required by the terms of the limited partnership agreement of the Operating Partnership, we must invest the net proceeds of any sale of our common stock or preferred stock in the Operating Partnership in exchange for additional units of limited partnership interest.

DESCRIPTION OF DEBT SECURITIES

Unless we specify otherwise in a prospectus supplement, the Operating Partnership's debt securities will be issued under an indenture that is dated as of March 16, 1999, between the Company, the Operating Partnership and Wilmington Trust Company, as trustee. The indenture has been filed with the Securities and Exchange Commission. The Trust Indenture Act of 1939 governs the indenture, under which the indenture was previously qualified. The following description summarizes only the material provisions of the indenture. Accordingly, you should read the indenture because it, and not this description, defines your rights as holders of debt securities issued by the Operating Partnership. You also should read the applicable prospectus supplement for additional information and the specific terms of the debt securities.

The terms "we," "us" and "our" as such terms as used in the following description of debt securities refer to Mack-Cali Realty, L.P. unless the context requires otherwise.

General

The debt securities offered by means of this prospectus will be our direct, unsecured, non-convertible obligations. Except for any series of debt securities which is specifically subordinated to our other unsecured and unsubordinated debt, the debt securities will rank equally with all of our other unsecured and unsubordinated debt. We may issue debt securities in one or more series without limit as to the aggregate principal amount. The board of directors of the Company, the sole general partner of the Operating Partnership, will determine the terms of the debt. All debt securities of one series need not be issued at the same time and a series may generally be reopened for additional issuances, without the consent of the holders of the debt securities of the series.

As of the date of this prospectus, the following series of our debt securities were issued and outstanding:

- $300,000,000 7.25% senior unsecured notes due March 15, 2009 issued on March 16, 1999;
- $15,000,000 7.835% senior unsecured notes due December 15, 2010 issued on December 21, 2000;
- $300,000,000 7.75% senior unsecured notes due February 15, 2011 issued on January 29, 2001;

- $94,914,000 6.15% senior unsecured notes due December 15, 2012 issued on December 20, 2002;
- $26,105,000 5.82% senior unsecured notes due March 15, 2013 issued on March 15, 2003;
- $100,000,000 4.60% senior unsecured notes due June 15, 2013 issued on June 15, 2003; and
- $200,000,000 5.125% senior unsecured notes due February 15, 2014, $100,000,000 of which was issued on February 9, 2004 and $100,000,000 of which was issued on March 22, 2004.

For the specific terms of any series of our debt securities, see the supplemental indentures which are attached as exhibits to the registration statement of which this prospectus is a part.

If any debt securities issued by the Operating Partnership rate below investment grade at the time of issuance, they will be fully and unconditionally guaranteed by the Company as to payment of principal, interest and any premium.

The indenture provides that there may be more than one trustee, each with respect to one or more series of debt securities. Any trustee under the indenture may resign or be replaced with a successor trustee. Except as otherwise described in this prospectus, any action by a trustee may be taken only with respect to the debt securities for which it is the trustee under the indenture.

Terms

A prospectus supplement will describe the specific terms of any debt securities we offer, including:

- the title of the debt securities;
- the aggregate principal amount of the debt securities and any limit on the aggregate principal amount;
- the price at which we will issue the debt securities;
- the fixed or variable rate at which the debt securities will bear interest, or the method to determine the interest rate;
- the basis upon which we will calculate interest on the debt securities if other than a 360-day year of twelve 30-day months;
- the timing, place and manner of making principal, interest and any premium payments on the debt securities;
- the place where you may serve notices about the debt securities and the indenture;
- whether and under what conditions we or the holders may redeem the debt securities;
- any sinking fund or similar provisions;
- the currency in which we will pay the principal, interest and any premium payments on the debt securities, if other than U.S. dollars;
- the events of default or covenants of the debt securities, if they are different from or in addition to those described in this prospectus;
- whether we will issue the debt securities in certificated or book-entry form;
- the date on which the debt securities mature;
- whether we will issue the debt securities in registered or bearer form and their denominations if other than $1,000 for registered form or $5,000 for bearer form;
- whether the amount of payments on debt securities may be determined with reference to an index, formula or other method;
- if the debt securities are to be issued upon the exercise of debt warrants, the time, manner and place for the debt securities to be authenticated and delivered;
- the terms and conditions, if any, upon which the debt securities may be subordinated to other of our indebtedness;
- whether the defeasance and covenant defeasance provisions described in this prospectus apply to the debt securities or are different in any manner;
- whether or not the debt securities are guaranteed by the Company;
- whether and under what circumstances we will pay additional amounts on the debt securities for any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities instead of paying these amounts; and
- any other material terms of the debt securities not inconsistent with the provisions of the indenture.

Some debt securities may provide for less than the entire principal amount thereof to be paid if the maturity date is accelerated, which we refer to as "original issue discount securities." The

prospectus supplement will describe any material federal income tax, accounting, and other considerations applicable to original issue discount securities.

The indenture does not contain any provisions that would limit the ability of either the Operating Partnership to incur indebtedness or that would afford holders of debt securities of the Operating Partnership protection in the event of a highly leveraged or similar transaction involving the Operating Partnership. However, restrictions on ownership and transfer of the Company's common stock and preferred stock, designed to preserve the Company's status as a REIT, may prevent or hinder a change of control. Information relating to any deletions from, modifications of or additions to any events of default or covenants of the Operating Partnership that are described in this prospectus, including any addition of a covenant or other provision providing event risk or similar protection, will be set forth in an applicable prospectus supplement.

Guarantees

Unless otherwise provided in an applicable prospectus supplement, the Company will fully, unconditionally and irrevocably guarantee the due and punctual payment of principal, interest, and any premium on any of our debt securities rated below investment grade at the time of issuance in order to enable us to obtain more favorable interest rates and other terms and conditions with respect to such debt securities. The Company may also guarantee any sinking fund payments on debt securities rated below investment grade. The terms of any such guarantees will be set forth in the applicable prospectus supplement.

Denominations, Interest, Registration and Transfer

Unless otherwise described in the prospectus supplement, we will issue debt securities in denominations of:

- $1,000 if they are in registered form;
- $5,000 if they are in bearer form; or
- any denomination if they are in global form.

Unless otherwise specified in the prospectus supplement, the principal, interest and any premium on debt securities will be payable at the corporate trust office of the trustee. However, we may choose to pay interest by check mailed to the address of the registered holder or by wire transfer of funds to the holder at an account maintained within the United States.

Any payment of the principal, interest and any premium that we make to a trustee or paying agent and which remains unclaimed two years after its due date will be repaid to us. Any holder of a debt security seeking payment after two years may only seek payment directly from us.

Any interest not punctually paid or duly provided for on any interest payment date will immediately cease to be payable to the holder on the regular record date and may be paid either:

- to the registered holder of the debt security as of the close of business on a special record date established by the trustee, who will provide notice to the holder not less than 10 days prior to the special record date; or
- in any other lawful manner.

Subject to limitations imposed upon debt securities issued in book-entry form, you may exchange debt securities for different denominations of the same series or surrender debt securities for transfer at the corporate trust office of the trustee. Every debt security surrendered for transfer or exchange must be duly endorsed or accompanied by a written instrument of transfer. We will not require the

holder to pay any service charge for any transfer or exchange, but we or the trustee may require the holder to pay any applicable tax or other governmental charge.

If a prospectus supplement refers to any transfer agent in addition to the trustee that we initially designated with respect to any series of debt securities, then we may rescind the designation or approve a change in the location of the transfer agent. However, we will be required to maintain a transfer agent in each place of payment. We may designate additional transfer agents with respect to any series of debt securities.

Unless otherwise specified in the prospectus supplement, we and the trustee are not required to:

- issue, transfer or exchange any security if the debt security may be among those selected for redemption during a 15-day period prior to the date of selection;
- transfer or exchange any security selected for redemption in whole or in part, except, in the case of a registered security to be redeemed in part, the portion not to be redeemed; or
- issue, transfer or exchange any security that the holder surrenders for repayment.

Merger, Consolidation or Sale

The Operating Partnership may not consolidate with, or sell, lease or convey all or substantially all of its assets to, or merge into, any other entity, unless:

- the Operating Partnership is the surviving entity or, in the event that the Operating Partnership is not the surviving entity, the successor entity formed by the transaction (in a consolidation) or the entity which received the transfer of assets, expressly assumes payment of the principal, interest and any premium on all the debt securities and the performance and observance of all of the covenants and conditions contained in the indenture;
- immediately after giving effect to the transaction, no event of default under the indenture, and no event which, after notice or the lapse of time, would become an event of default, has occurred and is continuing; and
- the Company delivers to the trustee an officer's certificate and legal opinion covering these conditions.

Certain Covenants

Existence: Except as described above under the heading "Merger, Consolidation or Sale," the Operating Partnership must preserve and keep in full force and effect its existence, rights and franchises. However, the Operating Partnership is not required to preserve any right or franchise if we determine that its preservation is no longer desirable in the conduct of our business and that its loss is not materially disadvantageous to the holders of the debt securities.

Maintenance of Properties: We must maintain all of our material properties in good condition, repair and working order, supply all properties with all necessary equipment and make all necessary repairs, renewals, replacements and improvements necessary so that we may properly and advantageously conduct our business at all times. However, we may sell our properties for value in the ordinary course of business.

Insurance: We must keep all of our insurable properties insured for commercially reasonable amounts against loss or damage with financially sound and reputable insurance companies.

Payment of Taxes and Other Claims: We must pay, before they become delinquent:

- all taxes, assessments and governmental charges; and

- all lawful claims for labor, materials and supplies that, if unpaid, might by law become a lien upon any property.

However, we are not required to pay any tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Additional Covenants

Additional covenants and/or modifications to the covenants described above will be set forth in the applicable indenture or a supplemental indenture and described in the prospectus supplement.

Event of Default, Notice and Waiver

Unless otherwise provided in the prospectus supplement, the following are events of default with respect to any series of debt securities issued under the indenture:

- default for 30 days in the payment of any installment of interest on any debt security of the series;
- default in the payment of the principal or any premium on any debt security of the series at its maturity;
- default in making any sinking fund payment as required for any debt security of the series;
- default in the performance of any other covenant or warranty contained in the indenture, other than covenants that do not apply to the series, and the default continues for 60 days after notice;
- default in the payment of an aggregate principal amount exceeding $10,000,000 of any debt or any secured debt, if the default continues after the expiration of any applicable grace period and results in the acceleration of the maturity of the debt;
- bankruptcy, insolvency or reorganization, or court appointment of a receiver, liquidator or trustee of us or any significant subsidiary or any of our properties; and
- any other event of default provided with respect to that particular series of debt securities.

If an event of default occurs and continues, then on written notice to us the trustee or the holders of a majority in principal amount of the outstanding debt securities of that series may declare the principal amount of all of the debt securities of that series to be due and payable immediately. However, at any time after a declaration of acceleration of debt securities but before a judgment for payment has been obtained by the trustee, the holders of not less than a majority in principal amount of outstanding debt securities of that series may rescind and annul the declaration and its consequences if:

- we have paid or deposited with the trustee all required payments; and
- all events of default have been cured or waived.

The indenture also provides that the holders of at least a majority in principal amount of the outstanding debt securities of a series may waive any past default with respect to that series, except a default in payment or a default of a covenant or other indenture provision that can only be modified with the consent of the holder of each outstanding debt security affected.

The indenture provides that no holders of any series may institute any judicial or other proceedings with respect to the indenture or for any remedy under the indenture, except in the case of failure of the trustee to act for 60 days after it has received a written request to institute proceedings for an event of default from the holders of at least a majority in principal amount of the outstanding

debt securities of that series and an offer of indemnity reasonably satisfactory to it. However, this provision will not prevent any holder from instituting suit for the enforcement of any payment due on the debt securities.

Subject to provisions in the indenture relating to its duties in case of default, the trustee is under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any holders, unless the holders offer to the trustee reasonable security or indemnity. The holders of at least a majority in principal amount of the outstanding debt securities of a series (or of all debt securities then outstanding under the indenture, if applicable) have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee. However, the trustee may refuse to follow any direction that:

- is in conflict with any law or the indenture;
- may subject the trustee to personal liability; or
- may be unduly prejudicial to the holders not joining in the direction.

The trustee must give notice to the holders of debt securities within 90 days of a default unless the default has been cured or waived. However, if the trustee considers it to be in the interest of the holders, the trustee may withhold notice of any default except a payment default.

Within 120 days after the close of each fiscal year, we must deliver an officer's certificate to the trustee stating whether such officer has knowledge of any default under the Indenture and provide specific details of any default.

Modification of the Indenture

At least a majority in principal amount of all outstanding debt securities or series of outstanding debt securities may modify or amend the indenture if such a majority would be affected by a modification or amendment of the indenture. However, holders of each of the debt securities affected by the modification must consent to modifications that have the following effects:

- change the stated maturity of the principal, interest or premium on any debt security;
- reduce the principal amount of, or the rate or amount of interest on, or any premium payable on redemption of, any debt security, or adversely affect any right of repayment of the holder of any debt security;
- change the place or currency for payment of principal, interest or premium on any debt security;
- impair the right to institute suit for the enforcement of any payment on any debt security;
- reduce the percentage of outstanding debt securities of a series necessary to modify or amend the indenture, waive compliance with provisions of the indenture or defaults and consequences under the indenture or reduce the quorum or voting requirements set forth in the indenture;
- adversely modify or affect the terms and conditions of the obligations of the Company with respect to any of its guarantees; or
- modify any of the provisions discussed above or any of the provisions relating to the waiver of past defaults or covenants, except to increase the required percentage to take the action or to provide that other provisions may not be modified or waived without the consent of the holder.

The indenture provides that the holders of at least a majority in principal amount of a series of outstanding debt securities may waive compliance by us with covenants relating to that series.

We and the trustee can modify the indenture without the consent of any holder for any of the following purposes:

- to evidence the succession of another person to us as obligor;
- to add to our covenants for the benefit of the holders or to surrender any right or power conferred upon us;
- to add events of default for the benefit of the holders;
- to add or change any provisions of the indenture to facilitate the issuance of, or to liberalize the terms of, debt securities in bearer form, or to permit or facilitate the issuance of debt securities in uncertificated form, so long as it does not materially adversely affect the interests of any of the holders;
- to secure the debt securities;
- to establish the form or terms of debt securities of any series;
- to provide for the acceptance of appointment by a successor trustee to facilitate the administration of the trusts under the indenture by more than one trustee;
- to cure any ambiguity, defect or inconsistency in the indenture, so long as the action does not materially adversely affect the interests of any of the holders;
- to supplement any of the provisions of the indenture to the extent necessary to permit or facilitate defeasance and discharge of any series, so long as the action does not materially adversely affect the interests of any of the holders; or
- to change or eliminate any of the provisions of the indenture, provided that any such change or elimination shall become effective only when there are no outstanding securities of any series created prior to the execution of a supplemental indenture which is entitled to the benefit of such provision.

In addition, with respect to any guaranteed securities, the Company or any of its subsidiaries may, without the consent of any holder, directly or indirectly assume the payment of the principal, interest and any premium on the guaranteed securities and the performance of every covenant of the indenture that must be performed by us. Upon any assumption, the Company will succeed to the Operating Partnership under the indenture and the Operating Partnership will be released from all obligations and covenants with respect to the guaranteed securities. To effect any assumption, we must:

- deliver to the trustee an officer's certificate and an opinion of counsel stating that the guarantee and all other of our covenants in the indenture remain in full force and effect;
- deliver to the trustee an opinion of independent counsel that the holders of guaranteed securities will have no federal tax consequences as a result of the assumption; and
- if any debt securities are then listed on the New York Stock Exchange, ensure that those debt securities will not be delisted as a result of the assumption.

The indenture provides that in determining whether the holders of the requisite principal amount of outstanding debt securities of a series have given any request, demand, authorization, direction, notice, consent or waiver or whether a quorum is present at a meeting of holders of debt securities:

- the principal amount of an original issue discount security that is deemed to be outstanding is the amount of its principal that would be due and payable as of the date of determination upon declaration of acceleration of maturity;

- the principal amount of a debt security denominated in a foreign currency that is deemed outstanding is the U.S. dollar equivalent of the principal amount, determined on the issue date for the debt security;

- the principal amount of an indexed security that is deemed outstanding is the principal face amount of the indexed security at original issuance, unless otherwise provided with respect to the indexed security; and

- debt securities that are directly or indirectly owned by us are disregarded.

The indenture contains provisions for convening meetings of the holders of debt securities of a series. The trustee, the Operating Partnership, the Company or the holders of at least 25% in principal amount of the outstanding debt securities of a series may call a meeting. Except for any consent that the holder of each debt security affected by modifications and amendments of the indenture must give, the affirmative vote of the holders of a majority in principal amount of the outstanding debt securities of that series will be sufficient to adopt any resolution presented at a meeting at which a quorum is present. However, except as referred to above, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that may be made, given or taken by the holders of a specified percentage less than a majority in principal amount of the outstanding debt securities of a series may be adopted at a meeting at which a quorum is present only by the affirmative vote of the holders of the specified percentage. Any resolution passed or decision taken at any meeting of holders duly held in accordance with the indenture will be binding on all holders of debt securities of that series. The quorum at any meeting will be persons holding or representing a majority in principal amount of the outstanding debt securities of a series. However, if any action is to be taken at a meeting with respect to a consent or waiver that may be given by the holders of not less than a specified percentage in principal amount of the outstanding debt securities of a series, the persons holding or representing that specified percentage will constitute a quorum.

However, there is no minimum quorum requirement at a meeting where debt security holders meet in response to a request or other action that may be made by a specific percentage of holders. In addition, the principal amount of the outstanding debt securities that vote in favor of any action taken at that meeting will be taken into account in determining the validity of that action under the indenture.

Discharge, Defeasance and Covenant Defeasance

We may discharge obligations to holders of any series of debt securities that have not already been delivered to the trustee for cancellation and that either have become due and payable or will become due and payable within one year, or are scheduled for redemption within one year, by irrevocably depositing with the trustee, in trust, funds sufficient to pay the principal, interest and any premium on the series to the stated maturity or redemption date.

The indenture provides that, unless otherwise provided in the prospectus supplement, as long as the holders of the debt securities will not recognize any resulting income, gain or loss for federal income tax purposes, the Operating Partnership may elect either:

- to defease and discharge itself and the Company from all of their obligations with respect to the debt securities, which we refer to as "defeasance"; or
- to release itself and the Company from their obligations under particular sections of the indenture, which we refer to as "covenant defeasance."

In order to make a defeasance election, the Company or the Operating Partnership must irrevocably deposit with the trustee, in trust, a sufficient amount to pay the principal, interest and any premium on the debt securities, and any mandatory sinking fund or analogous payments on the debt securities, on the scheduled due dates. The deposit may be either an amount in the currency in which the debt securities are payable at stated maturity, or government obligations, or both. The Company or the Operating Partnership must also deliver to the trustee an opinion of counsel on the tax consequences of defeasance.

The prospectus supplement may further describe any provisions permitting defeasance or covenant defeasance with respect to the debt securities of a particular series.

In the event the Operating Partnership effects covenant defeasance and declares debt securities due and payable because of the occurrence of any event of default, the amount payable in currency and government obligations on deposit with the trustee will be sufficient to pay amounts due at the time of their maturity but may not be sufficient to pay amounts due at the time of any acceleration resulting from the event of default. However, the Operating Partnership and, if such debt securities have been guaranteed, the Company, shall remain liable to make payment of such amounts due at the time of acceleration.

The prospectus supplement may further describe the provisions, if any, permitting defeasance or covenant defeasance, including any modifications to the provisions described above, with respect to the debt securities of any series.

Subordination

The prospectus supplement will set forth any terms and conditions of subordination of any debt securities. These terms will include:

- a description of various debt securities ranking senior to the debt securities;
- the subordination of any debt securities;
- restrictions on payments in the event of a default; and
- any provisions requiring holders of debt securities to remit certain payments to holders of senior indebtedness.

Global Securities

We may issue debt securities of a series in whole or in part in the form of one or more global securities that we will deposit with a depositary, identified in the prospectus supplement relating to the series. We may issue global securities in either registered or bearer form and in either temporary or permanent form. The prospectus supplement will describe the specific terms of the depositary arrangement with respect to a series of debt securities.

DESCRIPTION OF COMMON STOCK

The following description of our common stock in this prospectus contains the general terms and provisions of our common stock. The particular terms of any offering of our common stock will be described in a prospectus supplement relating to such offering. The prospectus supplement may provide that our common stock will be issuable upon conversion of preferred stock or upon the exercise of warrants to purchase our common stock. The statements below describing our common stock are subject to and qualified by, the applicable provisions of our charter and bylaws.

The terms "we," "us" and "our" as such terms are used herein refer to Mack-Cali Realty Corporation unless the context requires otherwise.

General

We are authorized under our charter to issue 190,000,000 shares of common stock. Each outstanding share of common stock entitles the holder to one vote on all matters presented to stockholders for a vote. Holders of common stock have no preemptive or cumulative voting rights.

The Company's common stock currently is listed for trading on the New York Stock Exchange. We will apply to the New York Stock Exchange to list any additional shares of common stock that we offer and sell pursuant to a prospectus supplement.

All shares of common stock issued will be duly authorized, fully paid and non-assessable. We may pay dividends to the holders of our common stock if and when declared by our board of directors out of legally available funds. We intend to continue to pay quarterly dividends on our common stock. Dividends depend on a variety of factors, and there can be no assurances that distributions will be made in the future.

Under Maryland law, stockholders generally are not liable for our debts or obligations. If we are liquidated, subject to the right of any holders of preferred stock to receive preferential distributions, each outstanding share of common stock will participate pro rata in any assets remaining after our payment of, or adequate provision for, all of our known debts and liabilities, including debts and liabilities arising out of our status as general partner of Mack-Cali Realty, L.P. All shares of our common stock have equal distribution, liquidation and voting rights, and have no preferences or exchange rights, subject to the ownership limits set forth in our charter or as permitted by our board of directors.

Ownership Limitations and Restrictions on Transfer

Generally, our charter provides that no person may beneficially own or be deemed to beneficially own by virtue of the attribution rules of the Internal Revenue Code of 1986, as amended, more than 9.8% of our issued and outstanding capital stock. In addition, our charter and bylaws contain provisions that would have the effect of delaying, deferring or preventing a change in control. See "Certain Provisions of Maryland Law and our Charter and Bylaws."

In order for us to maintain our REIT qualification under the Internal Revenue Code of 1986, as amended, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (including certain entities treated as individuals for these purposes) during the last half of a taxable year, and at least 100 persons must beneficially own our outstanding capital stock for at least 335 days per 12 month taxable year. To help ensure that we meet these tests, our charter provides that no holder may beneficially own or be deemed to beneficially own by virtue of the attribution rules of the Internal Revenue Code of 1986, as amended, more than 9.8% of our issued and outstanding capital stock. Our board of directors may waive this ownership limit if it receives evidence that ownership in excess of the limit will not jeopardize our REIT status.

The ownership limitations and restrictions on transfer will not apply if our board of directors determines that it is no longer in our best interest to attempt to qualify, or to continue to qualify, as a REIT.

All certificates representing shares of common stock and preferred stock will bear a legend referring to the restrictions described above.

If you beneficially own more than 5% of our outstanding capital stock, you must file a written response to our request for stock ownership information, which we will mail to you no later than January 30th of each year. This notice should contain your name and address, the number of shares of each class or series of stock you beneficially own and a description of how you hold the shares. In addition, you must disclose to us in writing any additional information we request in order to determine the effect of your ownership of such shares on our status as a REIT.

These ownership limitations could have the effect of precluding a third party from obtaining control over us unless our board of directors and our stockholders determine that maintaining REIT status is no longer desirable.

Operating Partnership Agreement

The partnership agreement of Mack-Cali Realty, L.P. requires that the consent of the holders of at least 85 percent of Mack-Cali Realty, L.P.'s partnership units is required:

- to merge (or permit the merger of) Mack-Cali Realty, L.P. with another unrelated entity, unless Mack-Cali Realty, L.P. shall be the surviving entity in such merger;
- to dissolve, liquidate, or wind-up Mack-Cali Realty, L.P.; or
- to convey or otherwise transfer all or substantially all of the assets of Mack-Cali Realty, L.P.

As of March 31, 2004, we, as general partner of Mack-Cali Realty, L.P., held approximately 81.2 percent of the outstanding partnership units of Mack-Cali Realty, L.P., assuming the conversion of all preferred limited partnership units into common limited partnership units. Consequently, approval of any of the foregoing transactions would require the consent of some of the limited partners of Mack-Cali Realty, L.P.

The partnership agreement also contains provisions restricting us from engaging in a merger or sale of substantially all of our assets, unless such transaction was one where all of the limited partners received for each partnership unit, an amount of cash, securities, or other property equal to the number of shares of common stock into which such partnership unit is convertible multiplied by the greatest amount of cash, securities or other property paid to a holder of one share of common stock in consideration of one share of common stock. However, if, in connection with a merger or sale of substantially all of our assets, a purchase, tender or exchange offer was made to all of the outstanding common stockholders, each partnership unit holder would receive the greatest amount of cash, securities, or other property which such partnership unit holder would have received had it exercised its redemption rights and received common stock in exchange for its partnership units immediately before such purchase, tender or exchange offer expires.

We may merge with another entity, without any of the restrictions identified in the immediately preceding paragraph, so long as each of the following requirements are satisfied:

- after a merger, substantially all of the assets owned by the surviving entity, other than partnership units we hold, are owned by Mack-Cali Realty, L.P. or another limited partnership or limited liability company which is the survivor of a merger with Mack-Cali Realty, L.P.;

- the limited partners own a percentage interest of the surviving partnership based on the fair market value of the net assets of Mack-Cali Realty, L.P. and the fair market value of the other net assets of the surviving partnership before the transaction;

- the rights, preferences and privileges of the limited partners in the surviving partnership are at least as favorable as those in effect before the transaction; and

- such rights of the limited partners include the right to exchange their interests in the surviving partnership for at least one of: (A) the consideration available to such limited partners, or (B) if the ultimate controlling person of the surviving partnership has publicly traded common equity securities, such common equity securities, with an exchange ratio based on the relative fair market value of such securities and the common stock.

Stockholder Rights Plan

On June 10, 1999, our board of directors adopted a stockholder rights plan and declared a distribution of one preferred share purchase right for each outstanding share of common stock. Each right entitles the holder, once the right becomes exercisable, to purchase from us one one-thousandth of a share of our Series A Junior Participating Preferred Stock. We issued these rights on July 6, 1999 to each stockholder of record on such date, and these rights attach to shares of common stock subsequently issued. The rights will cause substantial dilution to a person or group that attempts to acquire us on terms not approved by our board of directors and could, therefore, have the effect of delaying or preventing someone from taking control of us, even if a change of control were in the best interest of our stockholders.

Holders of our preferred share purchase rights are generally entitled to purchase from us one one-thousandth of a share of Series A preferred stock at a price of $100.00, subject to adjustment as provided in the Stockholder Rights Agreement. These preferred share purchase rights will generally be exercisable only if a person or group becomes the beneficial owner of 15 percent or more of our outstanding common stock or announces a tender offer for 15 percent or more of our outstanding common stock, excluding certain affiliated groups who may have been deemed to own 15 percent or more of our outstanding common stock as of the date such preferred share purchase rights were issued. Each holder of a preferred share purchase right will have the right to receive, upon exercise, shares of our common stock having a market value equal to two times the purchase price paid for one one-thousandth of a share of Series A preferred stock. The preferred share purchase rights expire on July 6, 2009, unless we extend the expiration date or in certain limited circumstances, we redeem or exchange such rights prior to such date.

Transfer Agent

The transfer agent for our common stock is EquiServe Trust Company, N.A., Jersey City, New Jersey.

DESCRIPTION OF PREFERRED STOCK

The following description of our preferred stock in this prospectus contains the general terms and provisions of our preferred stock. The particular terms of any offering of preferred stock will be described in a prospectus supplement relating to such offering. The statements below describing our preferred stock are subject to and qualified by, the applicable provisions of our charter, bylaws and any articles supplementary.

General

We are authorized to issue up to 5,000,000 shares of preferred stock. As of the date of this prospectus, our board of directors has classified the following series of preferred stock:

- 8% Series C Cumulative Redeemable Perpetual Preferred Stock, or Series C preferred stock, consisting of 10,000 shares, each having a stated value of $2,500 per share, issued on March 14, 2003 in the form of 1,000,000 depositary shares, each such depositary share representing one one-hundredth of a share of Series C preferred stock, all of which are outstanding; and

- Series A Junior Participating Preferred Stock representing our stockholder rights plan, or "poison pill," issued on July 6, 1999, consisting of 200,000 shares, none of which are outstanding.

The Series C preferred stock has preference rights with respect to liquidation and distributions over our common stock and the right to cumulative dividends at the annual rate of 8% of the $2,500 stated value per share. Holders of the Series C preferred stock, except under certain limited conditions, will not be entitled to vote on any matters. In the event of a cumulative arrearage equal to six quarterly dividends, holders of the Series C preferred stock will have the right to elect two additional members to serve on our board of directors until dividends have been paid in full. As of the date of this prospectus, there were no dividends in arrears. We may issue unlimited additional preferred stock ranking on a parity with the Series C preferred stock but may not issue any preferred stock senior to the Series C preferred stock without the consent of two-thirds of its holders. Except under certain conditions relating to our qualification as a REIT, the Series C preferred stock is not redeemable prior to March 14, 2008. On and after such date, the Series C preferred stock will be redeemable at our option, in whole or in part, at $2,500 per share (or $25 per depositary share), plus accrued and unpaid dividends. For a description of our Series A Junior Participating Preferred Stock, please see "Description of Common Stock—Stockholder Rights Plan."

Under our charter, we may issue shares of preferred stock from time to time, in one or more series, as authorized by our board of directors. Before the issuance of shares of each series, our board of directors is required by Maryland law and our charter to adopt resolutions and file articles supplementary with the State Department of Assessment and Taxation of Maryland, setting forth for each such series: the designation of the series to distinguish it from other series and classes of our stock, the number of shares to be included in the series and the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms or conditions of redemption of the shares of the series.

Because our board of directors has the power to establish the terms and conditions of each series of preferred stock, it may afford the holders of any series of preferred stock powers, preferences and rights, voting or otherwise, senior to the rights of holders of shares of our common stock. Our issuance of preferred stock could have the effect of delaying or preventing a change in control.

Terms

When we issue preferred stock, it will be fully paid and non-assessable. The preferred stock will not have any preemptive rights.

Articles supplementary that will become part of our charter will reflect the specific terms of any new series of preferred stock offered. A prospectus supplement will describe these specific terms, including:

- the title and stated value;

- the number of shares, liquidation preference and offering price;

- the dividend rate, dividend periods and payment dates;

- the date on which dividends begin to accrue or accumulate;
- any auction and remarketing procedures;
- any retirement or sinking fund requirement;
- the price and the terms and conditions of any redemption right;
- any listing on any securities exchange;
- the price and the terms and conditions of any conversion or exchange right;
- whether interests will be represented by depositary shares;
- any voting rights;
- the relative ranking and preferences as to dividends, liquidation, dissolution or winding up;
- any limitations on issuing any series of preferred stock ranking senior to or on a parity with the series of preferred stock as to dividends, liquidation, dissolution or winding up;
- any limitations on direct or beneficial ownership and restrictions on transfer;
- any federal income tax considerations, if appropriate; and
- any other specific terms, preferences, rights, limitations or restrictions.

Rank

Unless otherwise described in the prospectus supplement, the preferred stock will have the following ranking as to dividends, liquidation, dissolution or winding up:

- senior to our common stock and to all other equity securities ranking junior to the preferred stock;
- on a parity with all equity securities issued by us which by their terms rank on a parity with the preferred stock; and
- junior to all equity securities issued by us which by their terms rank senior to the preferred stock.

Dividends

If declared by our board of directors, preferred stockholders will be entitled to receive cash dividends at the rate set forth in the prospectus supplement. We will pay dividends to stockholders of record on the record date fixed by our board of directors. The prospectus supplement will specify whether dividends on any series of preferred stock are cumulative or non-cumulative. If dividends are cumulative, they will be cumulative from the date set forth in the prospectus supplement. If dividends are non-cumulative and our board of directors does not declare a dividend payable on a dividend payment date, then the holders of that series will have no right to receive a dividend, and we will not be obligated to pay an accrued dividend later for the missed dividend period, whether or not our board of directors declares dividends on the series on any future date.

If any preferred stock is outstanding, we will not declare or pay dividends on, or redeem, purchase or otherwise acquire any shares of, our common stock or any capital stock ranking junior to a series of

preferred stock, other than dividends paid in, or conversions or exchanges for, common stock or other capital stock junior to the preferred stock, unless:

- if the series of preferred stock has cumulative dividends, we have declared and paid full cumulative dividends for all past and current dividend periods or declared and reserved funds for payment before or at the same time as the declaration and payment on the junior series; or

- if the series of preferred stock does not have cumulative dividends, we have declared and paid full dividends for the current dividend period or declared and reserved funds for payment before or at the same time as the declaration and payment on the junior series.

Unless the prospectus supplement provides otherwise, when we do not pay dividends on shares from more than one series of preferred stock ranking in parity as to dividends in full (or we have not reserved a sufficient sum for full payment), all of these dividends will be declared pro rata so that the amount of dividends declared per share in each series will in all cases bear the same ratio of accrued dividends owed. These pro rata payments per share will not include interest, nor will they include any accumulated unpaid dividends from prior periods if the dividends in question are non-cumulative.

Redemption

If specified in the prospectus supplement, we will have the right to redeem all or any part of the preferred stock in each series at our option, or the preferred stock will be subject to mandatory redemption.

If the series of preferred stock is subject to mandatory redemption, the prospectus supplement will specify:

- the number of shares we will redeem in each year;

- the date after which we may or must commence the redemption; and

- the redemption price per share, which will include all accrued and unpaid dividends other than non-cumulative dividends for prior dividend periods.

Except as otherwise provided in the prospectus supplement, the redemption price may be payable in cash or other property.

Unless the prospectus supplement provides otherwise, we will not redeem less than all of a series of preferred stock, or purchase or acquire any shares of a series of preferred stock, other than conversions or exchanges for common stock or other capital stock junior to the preferred stock, unless:

- if the series of preferred stock has cumulative dividends, we have declared and paid full cumulative dividends for all past and current dividend periods for this series or declared and reserved funds for payment; or

- if the series of preferred stock does not have cumulative dividends, we have declared and paid full dividends for the current dividend period or declared and reserved funds for payment.

We may, however, purchase or acquire preferred stock of any series to preserve our status as a REIT or pursuant to an offer made on the same terms to all holders of preferred stock of that series.

If we redeem fewer than all outstanding shares of preferred stock of any series, we will determine the number of shares to be redeemed and whether we will redeem shares pro rata by shares held or shares requested to be redeemed or by lot in a manner that we determine.

We will mail redemption notices at least 30 days, but not more than 60 days, before the redemption date to each holder of record of a series of preferred stock to be redeemed at the address shown on the share transfer books. Each notice will state:

- the redemption date;
- the number of shares and series of the preferred stock to be redeemed;
- the redemption price;
- the place to surrender certificates for payment of the redemption price;
- that dividends on the shares redeemed will cease to accrue on the redemption date; and
- the date upon which any conversion rights will terminate.

If we redeem fewer than all outstanding shares of a series of preferred stock, the notice also will specify the number of shares we will redeem from each holder. If we give notice of redemption and have set aside sufficient funds necessary for the redemption in trust for the benefit of stock we will redeem, then dividends will thereafter cease to accrue and all rights of the holders of the shares will terminate, except the right to receive the redemption price.

Liquidation Preference

If we liquidate, dissolve or wind up our affairs, then holders of each series of preferred stock will receive out of our legally available assets a liquidating distribution in the amount of the liquidation preference per share for that series as specified in the prospectus supplement, plus an amount equal to all dividends accrued and unpaid, but not including amounts from prior periods for non-cumulative dividends, before we make any distributions to holders of our common stock or any other capital stock ranking junior to the preferred stock. Once holders of outstanding preferred stock receive their respective liquidating distributions, they will have no right or claim to any of our remaining assets. In the event that our assets are not sufficient to pay the full liquidating distributions to the holders of all outstanding preferred stock and all other classes or series of its capital stock ranking on a parity with our preferred stock, then we will distribute our assets to those holders in proportion to the full liquidating distributions to which they would otherwise have received.

After we have paid liquidating distributions in full to all holders of our preferred stock, we will distribute our remaining assets among holders of any other capital stock ranking junior to the preferred stock according to their respective rights and preferences and number of shares. For this purpose, our consolidation or merger with any other corporation or entity, or a sale of all or substantially all of our property or business, does not constitute a liquidation, dissolution or winding up of our affairs.

Voting Rights

Holders of preferred stock will not have any voting rights, except as set forth below or otherwise set forth in the prospectus supplement.

Unless the prospectus supplement provides otherwise, whenever we have not paid dividends on any shares of preferred stock for six or more consecutive quarterly periods, the holders of such shares may vote, separately as a class with all other series of preferred stock on which we have not paid dividends, for the election of two additional directors to our board of directors. In this event, our board of directors will be increased by two directors. The holders of a series of preferred stock on which we

have not paid dividends may vote for the additional directors at our next annual meeting of stockholders and at each subsequent annual meeting until:

- if the series of preferred stock has a cumulative dividend, we have fully paid all unpaid dividends on the shares for the past dividend periods and the then current dividend period, or we have declared the unpaid dividends and set apart a sufficient sum for their payment; or
- if the series of preferred stock does not have a cumulative dividend, we have fully paid four consecutive quarterly dividends, or we have declared the dividends and set apart a sufficient sum for their payment.

Unless the prospectus supplement provides otherwise, we cannot take any of the following actions without the affirmative vote of holders of at least two-thirds of the outstanding shares of each series of preferred stock:

- authorize, create or increase the authorized or issued amount of any class or series of capital stock ranking senior to the series of preferred stock as to dividends or liquidation distributions;
- reclassify any authorized capital stock into shares ranking senior to the series of preferred stock as to dividends or liquidation distributions;
- issue any obligation or security convertible into or evidencing the right to purchase any share ranking senior to the series of preferred stock as to dividends or liquidation distributions; or
- amend, alter or repeal any provision of our charter, whether by merger, consolidation or other event, in a manner that materially and adversely affects any right, preference, privilege or voting power of the preferred stock.

For these purposes, the following events do not materially and adversely affect a series of preferred stock, unless otherwise provided in an applicable prospectus supplement:

- an increase in the amount of the authorized shares of preferred stock;
- the creation or issuance of any other series of preferred stock ranking the same as or junior to such series as to dividends and liquidation distributions; or
- an increase in the amount of authorized shares of the series of preferred stock or any other series of preferred stock ranking the same as or junior to such series as to dividends and liquidation distributions.

The holders of a series of preferred stock will have such voting rights as provided for in the articles supplementary establishing any such series of preferred stock and as described in the applicable prospectus supplement, however, if we redeem or call for redemption all outstanding shares of a series and deposit sufficient funds in a trust to effect the redemption on or before the occurence of the act requiring the vote, such holders of a series of preferred stock will have no voting rights.

Conversion Rights

If any series of preferred stock is convertible into common stock, the prospectus supplement will describe the following terms:

- the number of shares of common stock into which the shares of preferred stock are convertible;
- the conversion price or manner by which we will calculate the conversion price;
- the conversion period;
- whether conversion will be at our option or the option of the holders of the preferred stock;
- any events requiring an adjustment of the conversion price; and

- provisions affecting conversion in the event of the redemption of the series of preferred stock.

Ownership Limitations and Restrictions on Transfer

As further discussed under "Description of Common Stock—Ownership Limitations and Restrictions on Transfer," in order for us to maintain our REIT qualification, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (including certain entities treated as individuals for these purposes) during the last half of a taxable year. As a result, our charter provides that no person may beneficially own or be deemed to beneficially own by virtue of the attribution rules of the Internal Revenue Code of 1986, as amended, more than 9.8% of our issued and outstanding shares of capital stock. Accordingly, the articles supplementary designating the terms of each series of preferred stock may contain provisions restricting the ownership and transfer of the preferred stock. The prospectus supplement will specify any additional ownership limitations and restrictions on transfer relating to a series of preferred stock. Our board of directors may waive this ownership limit if it receives evidence that ownership in excess of the limit will not jeopardize our REIT status.

These ownership limitations could have the effect of discouraging a takeover or other transaction in which holders of some shares of our capital stock might receive a premium for their shares over the then prevailing market price or which such holders might believe to be otherwise in their best interest.

Stockholder Liability

Maryland law provides that no stockholder, including holders of preferred stock, will be personally liable for our acts and obligations and that our funds and property are the only recourse for our acts or obligations.

Transfer Agent

The prospectus supplement will identify the transfer agent for the preferred stock.

DESCRIPTION OF DEPOSITARY SHARES

The following description of our depositary shares in this prospectus contains the general terms and provisions of the depositary shares. The particular terms of any offering of depositary shares will be described in a prospectus supplement relating to such offering. The statements below describing the depositary shares are subject to and qualified by, the applicable provisions of our charter, bylaws and any articles supplementary.

General

We may offer and sell depositary shares, each of which would represent a fractional interest of a share of a particular series of preferred stock. We will issue shares of preferred stock to be represented by depositary shares and deposit such shares of preferred stock with a preferred stock depositary under a separate deposit agreement among us, a preferred stock depositary and the holders of the depositary shares. Subject to the terms of the deposit agreement and as further set forth in an applicable prospectus supplement, each owner of a depositary share will possess, in proportion to the fractional interest of a share of preferred stock represented by the depositary share, all the rights and preferences of the preferred stock represented by the depositary shares.

As of the date of this prospectus, our board of directors has issued 1,000,000 depositary shares, each having a stated value of $25 per depositary share and each depositary share representing one one-hundredth of a share of our 8% Series C preferred stock issued on March 14, 2003, all of which are outstanding. For more information on our Series C preferred stock, See "Description of Preferred Stock—General."

Depositary receipts will evidence the depositary shares issued pursuant to the deposit agreement. Immediately after we issue and deliver preferred stock to a preferred stock depositary, the preferred stock depositary will issue the depositary receipts.

Dividends and Other Distributions

The preferred stock depositary will distribute all cash dividends on the preferred stock to the record holders of the depositary shares. Holders of depositary shares generally must file proofs, certificates and other information and pay charges and expenses of the preferred stock depositary in connection with distributions.

Unless otherwise provided in the deposit agreement or an applicable prospectus supplement, if a distribution on the preferred stock is other than in cash and it is feasible for the preferred stock depositary to distribute the property it receives, the preferred stock depositary will distribute the property to the record holders of the depositary shares. If such a distribution is not feasible and we approve, the preferred stock depositary may sell the property and distribute the net proceeds from the sale to the record holders of the depositary shares.

No distribution will be made on any depositary share to the extent that it represents any class or series of preferred stock that has been converted or exchanged.

Withdrawal of Stock

Unless we have previously called the depositary shares for redemption or the holder of the depositary shares has converted such shares and unless otherwise provided in an applicable prospectus supplement, a holder of depositary shares may surrender them at the corporate trust office of the preferred stock depositary in exchange for whole or fractional shares of the underlying preferred stock together with any money or other property represented by the depositary shares. Once a holder has exchanged the depositary shares, the holder may not redeposit the preferred shares and receive depositary shares again. If a depositary receipt presented for exchange into preferred stock represents more shares of preferred stock than the number to be withdrawn, the preferred stock depositary will deliver a new depositary receipt for the excess number of depositary shares.

Redemption of Depositary Shares

Unless otherwise provided in an applicable prospectus supplement, whenever we redeem shares of preferred stock held by a depositary, the depositary will redeem the corresponding amount of depositary shares. The redemption price per depositary share will be equal to the applicable fraction of

the redemption price and any other amounts payable with respect to the preferred stock. If we intend to redeem fewer than all of the depositary shares, we and the preferred stock depositary will select the depositary shares to be redeemed as nearly pro rata as practicable without creating fractional depositary shares or by any other equitable method that we determine preserves our REIT status.

On the redemption date:

- all dividends relating to the shares of preferred stock called for redemption will cease to accrue;
- we and the preferred stock depositary will no longer deem the depositary shares called for redemption to be outstanding; and
- all rights of the holders of the depositary shares called for redemption will cease, except the right to receive any money payable upon redemption and any money or other property to which the holders of the depositary shares are entitled upon redemption.

Voting of the Preferred Stock

When a preferred stock depositary receives notice regarding a meeting at which the holders of the underlying preferred stock have the right to vote, it will mail that information to the holders of the depositary shares. Each record holder of depositary shares on the record date may then instruct the preferred stock depositary to exercise its voting rights for the amount of preferred stock represented by that holder's depositary shares. The preferred stock depositary will vote in accordance with these instructions. The preferred stock depositary will abstain from voting to the extent it does not receive specific instructions from the holders of depositary shares. A preferred stock depositary will not be responsible for any failure to carry out any instruction to vote, or for the manner or effect of any vote, as long as any action or non-action is in good faith and does not result from negligence or willful misconduct of the preferred stock depositary.

Liquidation Preference

In the event of our liquidation, dissolution or winding up, a holder of depositary shares will receive the fraction of the liquidation preference accorded each share of underlying preferred stock represented by the depositary share, as described in the applicable prospectus supplement.

Conversion of Preferred Stock

Depositary shares will not themselves be convertible into common stock or any other of our securities or property, except in connection with preserving our status as a REIT, unless otherwise provided in an applicable prospectus supplement. However, if the underlying preferred stock is convertible, as described in the applicable prospectus supplement, holders of depositary shares may surrender them to the preferred stock depositary with written instructions to convert the preferred stock represented by their depositary shares into whole shares of common stock, other shares of our preferred stock or other shares of stock, as applicable. Upon receipt of these instructions and any amounts payable in connection with a conversion, we will convert the preferred stock using the same procedures as those provided for delivery of preferred stock. If a holder of depositary shares converts only part of its depositary shares, the preferred stock depositary will issue a new depositary receipt for any depositary shares not converted. We will not issue fractional shares of common stock upon conversion. If a conversion will result in the issuance of a fractional share, we will pay an amount in cash equal to the value of the fractional interest based upon the closing price of the common stock on the last business day prior to the conversion.

Amendment and Termination of a Deposit Agreement

Unless otherwise provided in an applicable prospectus supplement, we and the preferred stock depositary may amend any form of depositary receipt evidencing depositary shares and any provision of a deposit agreement. However, unless the existing holders of at least two-thirds of the applicable depositary shares then outstanding have approved the amendment, or unless otherwise provided in an applicable prospectus supplement, we and the preferred stock depositary may not make any amendment that:

- would materially and adversely alter the rights of the holders of depositary shares; or
- would be materially and adversely inconsistent with the rights granted to the holders of the underlying preferred stock.

Subject to exceptions in the deposit agreements and unless otherwise provided in an applicable prospectus supplement, and except in order to comply with the law, no amendment may impair the right of any holder of depositary shares to surrender their depositary shares with instructions to deliver the underlying preferred stock and all money and other property represented by the depositary shares. Every holder of outstanding depositary shares at the time any amendment becomes effective who continues to hold the depositary shares will be deemed to consent and agree to the amendment and to be bound by the amended deposit agreement.

Unless otherwise provided in an applicable prospectus supplement, we may terminate a deposit agreement upon not less than 30 days' prior written notice to the preferred stock depositary if the termination is necessary to preserve our status as a REIT. If we terminate a deposit agreement to preserve our status as a REIT, then we will use our best efforts to list the preferred stock issued upon surrender of the related depositary shares on a national securities exchange.

In addition, a deposit agreement will automatically terminate if:

- we have redeemed all outstanding depositary shares subject to the agreement;
- a final distribution of the underlying preferred stock in connection with any liquidation, dissolution or winding up has occurred, and the preferred stock depositary has distributed the distribution to the holders of the depositary shares; or
- each share of the underlying preferred stock has been converted into other of our capital stock not represented by depositary shares or has been exchanged for debt securities.

Charges of a Preferred Stock Depositary

We will pay all transfer and other taxes and governmental charges arising out of a deposit agreement. In addition, we generally will pay the fees and expenses of a preferred stock depositary in connection with the performance of its duties. However, holders of depositary shares will pay the fees and expenses of a preferred stock depositary for any duties requested by the holders that the deposit agreement does not expressly require the preferred stock depositary to perform.

Resignation and Removal of Preferred Stock Depositary

A preferred stock depositary may resign at any time by delivering to us notice of its election to resign. We also may remove a preferred stock depositary at any time. Any resignation or removal will take effect upon the appointment of a successor preferred stock depositary. We will appoint a successor preferred stock depositary within 60 days after delivery of the notice of resignation or removal. The successor must be a bank or trust company with its principal office in the United States and have a combined capital and surplus of at least the amount set forth in the deposit agreement.

Miscellaneous

The preferred stock depositary will forward to the holders of depositary shares any reports and communications from us with respect to the underlying preferred stock.

We and the preferred stock depositary will not be liable if any law or any circumstances beyond our control prevent or delay us from performing our obligations under a deposit agreement. Unless otherwise provided in an applicable prospectus supplement, our obligations and the obligations of a preferred stock depositary under a deposit agreement will be limited to performing duties in good faith and without negligence in regard to voting of preferred stock, gross negligence or willful misconduct. We and a preferred stock depositary may not be required to prosecute or defend any legal proceeding with respect to any depositary shares or the underlying preferred stock unless we are furnished with satisfactory indemnity.

We and any preferred stock depositary may rely on the written advice of counsel or accountants, or information provided by persons presenting shares of preferred stock for deposit, holders of depositary shares or other persons we believe in good faith to be competent, and on documents we believe in good faith to be genuine and signed by a proper party.

Ownership Limitations and Restrictions on Transfer

As further discussed under "Description of Preferred Stock—Ownership Limitations and Restrictions on Transfer," in order for us to maintain our REIT qualification, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (including certain entities treated as individuals for these purposes) during the last half of a taxable year. As a result, our charter provides that no person may beneficially own or be deemed to beneficially own by virtue of the attribution rules of the Internal Revenue Code of 1986, as amended, more than 9.8% of our issued and outstanding shares of capital stock. Accordingly, the articles supplementary designating the terms of each series of preferred stock and the deposit agreement under which any depositary shares representing such series are issued may contain provisions restricting the ownership and transfer of the depositary shares representing a fractional interest in a series of preferred stock. The prospectus supplement will specify any additional ownership limitations and restrictions on transfer relating to any depositary shares. Our board of directors may waive this ownership limit if it receives evidence that ownership in excess of the limit will not jeopardize our REIT status.

These ownership limitations could have the effect of discouraging a takeover or other transaction in which holders of some shares of our capital stock might receive a premium for their shares over the then prevailing market price or which such holders might believe to be otherwise in their best interest.

Depositary

The prospectus supplement will identify the preferred stock depositary for the depositary shares.

DESCRIPTION OF WARRANTS

The following description of our warrants for the purchase of preferred stock or common stock in this prospectus contains the general terms and provisions of the warrants. The particular terms of any offering of warrants will be described in a prospectus supplement relating to such offering. The statements below describing the warrants are subject to and qualified by, the applicable provisions of our charter, bylaws and articles supplementary.

General

We may issue warrants for the purchase of our preferred stock or common stock. We may issue warrants independently or together with any of our securities, and warrants also may be attached to our securities or independent of them. We will issue series of warrants under a separate warrant agreement between us and a specified warrant agent described in the prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

Terms

A prospectus supplement will describe the specific terms of any warrants that we issue or offer, including:

- the title of the warrants;
- the aggregate number of warrants;
- the price or prices at which the warrants will be issued;
- the currencies in which the price or prices of the warrants may be payable;
- the designation, amount and terms of our capital stock purchasable upon exercise of the warrants;
- the designation and terms of our other securities, if any, that may be issued in connection with the warrants, and the number of warrants issued with each corresponding security;
- if applicable, the date that the warrants and the securities purchasable upon exercise of the warrants will be separately transferable;
- the prices and currencies for which the securities purchasable upon exercise of the warrants may be purchased;
- the date that the warrants may first be exercised;
- the date that the warrants expire;
- the minimum or maximum amount of warrants that may be exercised at any one time;
- information with respect to book-entry procedures, if any;
- a discussion of certain federal income tax considerations; and
- any other material terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Ownership Limitations and Restrictions on Transfer

As further discussed under "Description of Common Stock—Ownership Limitations and Restrictions on Transfer," in order for us to maintain our REIT qualification, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals (including certain entities treated as individuals for these purposes) during the last half of a taxable year. As a result, our charter provides that no person may beneficially own or be deemed to beneficially own by virtue of the attribution rules of the Internal Revenue Code of 1986, as amended, more than 9.8% of our issued and outstanding shares of capital stock. Our board of directors may waive this ownership limit if it receives evidence that ownership in excess of the limit will not jeopardize our REIT status.

These ownership limitations could have the effect of discouraging a takeover or other transaction in which holders of some shares of our capital stock might receive a premium for their shares over the then prevailing market price or which such holders might believe to be otherwise in their best interest.

CERTAIN PROVISIONS OF MARYLAND LAW AND OUR CHARTER AND BYLAWS

The following description is a summary of certain provisions of Maryland law and of our charter and bylaws. This summary does not purport to be complete and is subject to and qualified in its entirety by the provisions of our charter and bylaws which are incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and the Maryland General Corporation Law.

Board of Directors

Number; Vacancies. Our bylaws provide that the number of our directors shall be established by the board of directors but shall never be less than the minimum number required by the Maryland General Corporation Law (which is not less than one nor more than fifteen). We have also, in our bylaws, elected to be subject to certain provisions of Maryland law which vest in the board of directors the exclusive right to determine the number of directors and the exclusive right, by the affirmative vote of a majority of the remaining directors, even if the remaining directors do not constitute a quorum, to fill vacancies on the board regardless of the reason for such vacancies. These provisions of Maryland law, which are applicable even if other provisions of Maryland law or our charter or bylaws provide to the contrary, also provide that any director elected to fill a vacancy shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred, rather than until the next annual meeting of stockholders as would otherwise be the case, and until his or her successor is elected and qualifies.

Classified Board. Pursuant to our charter, the directors are divided into three classes. Each class of directors serves a staggered three-year term, such that the term of one class of directors expires each year. As the term of each class expires, stockholders will elect directors in that class for a term of three years. Our directors serve for the terms for which they are elected and until their successors are duly elected and qualified.

Removal of Directors. Our charter provides that directors may be removed from office only for cause and only by the affirmative vote of at least two-thirds of all votes entitled to be cast by our stockholders generally in the election of directors. Neither the Maryland General Corporation Law nor our charter define the term "cause." As a result, removal for "cause" is subject to Maryland common law and to judicial interpretation and review in the context of the facts and circumstances of any particular situation.

The staggered terms of our directors, the requirements of cause and a substantial stockholder vote for removal of any of our directors, and the exclusive right of the remaining directors to fill vacancies on the board make it more difficult for a third party to gain control of our board of directors and may discourage offers to acquire us even when an acquisition may be in the best interest of our stockholders.

Maryland Business Combination Act

Under the Maryland Business Combination Act, unless an exemption applies, any "business combination" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder is prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations generally include mergers, consolidations, share exchanges, or, in circumstances specified in the statute, asset transfers or issuances or reclassifications of equity securities. An interested stockholder is defined as:

- any person who beneficially owns, directly or indirectly, ten percent or more of the voting power of the corporation's outstanding shares; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of ten percent or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which such person otherwise would have become an interested stockholder. In approving such a transaction, however, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation, voting together as a single voting group; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than voting stock held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under the Maryland Business Combination Act, for their shares in

the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. Our board of directors has exempted from the Maryland Business Combination Act, business combinations between certain affiliated individuals and entities and us. However, unless our board of directors adopts further exemptions, the provisions of the Maryland Business Combination Act will be applicable to business combinations between other persons and us.

Maryland Control Share Acquisition Act

The Maryland Control Share Acquisition Act provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiring person, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiring person or in respect of which the acquiring person is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiring person to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Maryland Control Share Acquisition Act does not apply to

- shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction; or

- acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the Maryland Control Share Acquisition Act any acquisitions of shares by certain affiliated individuals and entities, any of our directors, officers or employees and any person approved by our board of directors prior to the acquisition by such person of control shares. Any control shares acquired in a control share acquisition which are not exempt under the foregoing provision of our bylaws will be subject to the Maryland Control Share Acquisition Act.

Limitation of Liability and Indemnification of Directors and Officers

As permitted by the Maryland General Corporation Law, our charter contains a provision limiting the liability of our directors and officers for money damages to the maximum extent permitted by Maryland law. Under Maryland law, the liability of our directors and officers may be limited except to the extent that:

- it is proved that the director or officer actually received an improper benefit in money, property or services; or
- a judgment or other final adjudication was entered in a proceeding based on a finding that the director's or officer's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

We are authorized under our charter, and obligated under our bylaws and existing indemnification agreements, to indemnify our present and former directors or officers against expense or liability in an action to the fullest extent permitted by Maryland law. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses they incur in connection with any proceeding to which they are a party because of their service as an officer, director or other similar capacity. However, Maryland law prohibits indemnification if it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

Also, under Maryland law, a Maryland corporation may not provide indemnification for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless, in either case, a court orders indemnification, and then only for expenses.

We also maintain a policy of directors and officers liability insurance covering certain liabilities incurred by our directors and officers in connection with the performance of their duties.

The above indemnification provisions could operate to indemnify directors, officers or other persons who exert control over us against liabilities arising under the Securities Act of 1933, as amended. Insofar as the above provisions may allow that type of indemnification, the Securities and Exchange Commission has informed us that, in their opinion, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Amendment of Charter and Bylaws

Our charter may generally be amended only if such amendment is declared advisable by our board of directors and approved by our stockholders by the affirmative vote of at least a majority of all votes entitled to be cast by our stockholders on the amendment. However, any amendment to the provisions in our charter relating to the removal of directors requires approval by our stockholders by the affirmative vote of not less than two-thirds of all votes entitled to be cast.

Our board of directors has the exclusive power to adopt, alter or repeal any provision of our bylaws and to make new bylaws.

Mergers, Share Exchanges, Transfers of Assets

Pursuant to our charter and Maryland law, with certain exceptions we cannot engage in a merger or consolidation, enter into a statutory share exchange in which we are not the surviving entity or sell all or substantially all of our assets, unless our board of directors adopts a resolution declaring the proposed transaction advisable, and the transaction is approved by our stockholders by the affirmative vote of a majority of all votes entitled to be cast. In addition, the partnership agreement of Mack-Cali Realty, L.P. limits our ability to merge or sell substantially all of our assets under certain circumstances. See "Description of Common Stock—Operating Partnership Agreement."

Dissolution of the Company

We may be dissolved only if the dissolution is declared advisable by a majority of the entire board of directors and approved by our stockholders by the affirmative vote of a majority of all votes entitled to be cast on the dissolution.

Advance Notice of Director Nominations and New Business

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the board of directors and the proposal of business to be considered by stockholders may be made only:

- pursuant to our notice of the meeting;
- by, or at the direction of, the board of directors; or
- by any stockholder of the Company who was a stockholder of record both as of the time notice of such nomination or proposal of business is given by the stockholder as set forth in our bylaws and as of the time of the annual meeting in question, who is entitled to vote at such annual meeting and who complies with the advance notice procedures set forth in our bylaws.

Any stockholder who seeks to make such a nomination or to bring any matter before an annual meeting, or his representative, must be present in person at the annual meeting.

Anti-takeover Effect of Certain Provisions of Maryland Law, Our Charter, Bylaws and Stockholder Rights Plan

The Maryland Business Combination Act, the Maryland Control Share Acquisition Act, the advance notice provisions of our bylaws, the provisions of our charter on classification of our board of directors and removal of directors and certain other provisions of Maryland law and our charter and bylaws could delay, defer or prevent a transaction or our change in control which might involve a premium price for holders of shares of our capital stock or otherwise be in their best interest. In addition, our stockholder rights plan may also prevent or diminish any such premium price for holders of shares of our capital stock or otherwise be in their best interest that would result from a transaction or our change in control. See "Description of Common Stock—Stockholder Rights Plan."

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain of the material federal income tax considerations relating to our taxation as a REIT and the ownership and disposition of our common stock.

If we offer one or more additional series of common stock or preferred stock (including stock represented by depositary shares) guarantees of debt securities issued by Mack-Cali Realty, L.P. or one or more series of warrants to purchase common stock or preferred stock, the prospectus supplement would include information about certain of the material tax consequences to holders of any of the foregoing.

Mack-Cali Realty, L.P. may also offer one or more series of debt securities. A prospectus supplement will describe the specific terms of any such series so offered along with the material United States federal income tax considerations that may be relevant to persons who may acquire, own and dispose of (including through retirement) the securities of said series (and which may include a discussion of the "market discount," "bond premium" and "original issue discount" rules, as applicable). In addition, Mack-Cali Realty, L.P. may issue a series of debt securities having "original issue discount". In general, a debt instrument has "original issue discount" to the extent that its "stated redemption price at maturity" (generally, the sum of all payments provided by the debt instrument other than "qualified stated interest") exceeds its "issue price" (generally, the initial offering price to the public at which price a substantial amount of the debt instruments are sold), unless the amount of such excess is *de minimis* (generally, less than .25 percent of the stated redemption price at maturity multiplied by the number of complete years to maturity) in which case the debt instrument is treated as not having any original issue discount. In general, "qualified stated interest" is interest that is unconditionally payable in cash or in property at least annually at a single fixed rate. In the event that Mack-Cali Realty, L.P. offers a series of debt securities having original issue discount, these debt securities will be subject to special interest accrual rules, and other special rules, consequences, and considerations, under the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder, which a prospectus supplement will discuss.

Because this summary is only intended to address certain of the material federal income tax considerations relating to the ownership and disposition of our common stock, it may not contain all the information that may be important to you. As you review this discussion, you should keep in mind that:

- the tax consequences to you may vary depending on your particular tax situation;
- you may be a person that is subject to special tax treatment or special rules under the Code (*e.g.*, a tax-exempt organization, a broker-dealer, a non-U.S. person, a trust, an estate, a regulated investment company, a financial institution or an insurance company), that the discussion below does not address;
- the discussion below does not address any state, local or non-U.S. tax considerations; and
- the discussion below deals only with stockholders that hold our common stock as a "capital asset," within the meaning of Section 1221 of the Code.

We advise you to consult with your own tax advisor regarding the specific tax consequences to you of the acquisition, ownership, sale or other disposition of our common stock in light of your specific tax and investment situation and the specific federal, state, local and foreign tax laws applicable to you.

The information in this section is based on the Code, final, temporary and proposed Treasury Regulations promulgated thereunder, the legislative history of the Code, current administrative interpretations and practices of the Internal Revenue Service (the "IRS") (including in private letter rulings and other non-binding guidance issued by the IRS), as well as court decisions all as of the date hereof. No assurance can be given that future legislation, Treasury Regulations, administrative

interpretations and court decisions will not significantly change current law or adversely affect existing interpretations of current law, or that any such change would not apply retroactively to transactions or events preceding the date of the change. Furthermore, neither the IRS nor any court is bound by any of the statements set forth herein and no assurance can be given that the IRS will not assert any position contrary to a statement set forth herein or that a court will not sustain such position.

Taxation of the Company as a REIT

Seyfarth Shaw, which has acted as our tax counsel, has reviewed the following discussion and is of the opinion that it fairly summarizes the material federal income tax considerations relevant to our status as a REIT. The following summary of certain federal income tax considerations is based on current law, is for general information only, and is not intended to be (and is not) tax advice.

It is the opinion of Seyfarth Shaw that we have been organized in conformity with the requirements for qualification and taxation as a REIT, commencing with our initial taxable year ended December 31, 1994, through and including our taxable year ended December 31, 2003, and that our current method of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT under the Code. We must emphasize that this opinion of Seyfarth Shaw is based on various assumptions and certain representations made by our officers as to factual matters and is conditioned upon such assumptions and representations being accurate and complete. Seyfarth Shaw is not aware of any facts or circumstances that are not consistent with these representations and assumptions. In general, our qualification and taxation as a REIT depends upon our ability to satisfy, through actual operating results, distribution, diversity of stock ownership, and other requirements imposed under the Code, none of which has been, or will be, reviewed by Seyfarth Shaw. Accordingly, no assurance can be given that the actual results of our operations for any particular taxable year has satisfied, or will satisfy, the requirements for REIT qualification.

Commencing with our taxable year ended December 31, 1994, we have elected to be taxed as a REIT under the Code. We believe that commencing with our taxable year ended December 31, 1994, and for all of our subsequent taxable years through and including our taxable year ended December 31, 2003, we have been organized and have operated in such a manner so as to qualify as a REIT under the Code, and that we intend to continue to operate in such a manner. However, we cannot assure you that we will, in fact, continue to operate in such a manner or continue to so qualify as a REIT.

If we qualify for taxation as a REIT, we generally will not be subject to a corporate-level tax on our net income that we distribute currently to our stockholders. This treatment substantially eliminates the "double taxation" (*i.e.*, a corporate-level and stockholder-level tax) that generally results from investment in a regular subchapter C corporation. However, we would be subject to federal income tax as follows:

- First, we would be taxed at regular corporate rates on any of our undistributed REIT taxable income, including our undistributed net capital gains (although, to the extent so designated by us, stockholders would receive an offsetting credit against their own federal income tax liability for federal income taxes paid by us with respect to any such gains).

- Second, under certain circumstances, we may be subject to the "corporate alternative minimum tax" on our items of tax preference.

- Third, if we have (i) net income from the sale or other disposition of "foreclosure property" (as defined in the Code) which is held primarily for sale to customers in the ordinary course of business, or (ii) other non-qualifying net income from foreclosure property, we would be subject to tax at the highest corporate rate on such income.

- Fourth, if we have net income from a "prohibited transaction" (generally, certain sales or other dispositions of property held primarily for sale to customers in the ordinary course of business,

other than certain involuntary conversions or sales or dispositions of foreclosure property), such income would be subject to a 100 percent tax.

- Fifth, if we should fail to satisfy our annual 75 percent or 95 percent gross income test (as discussed below), but we were to still maintain our qualification as a REIT by having met our other requirements, we would be subject to a 100 percent tax on an amount equal to (a) the gross income attributable to the greater of (i) the amount by which 75 percent of our gross income exceeds the amount of our income qualifying for the 75 percent gross income test for the taxable year, or (ii) the amount by which 90 percent of our gross income exceeds the amount of our income qualifying for the 95 percent gross income test for the taxable year, multiplied by (b) a fraction intended to reflect our profitability. For taxable years beginning prior to January 1, 2001, the amount described in clause (a)(ii) was the amount by which 95 percent (rather than 90 percent) of our gross income (other than income from prohibited transactions) exceeded the amount of our income qualifying for the 95 percent gross income test for the taxable year.

- Sixth, if we should fail to distribute during each calendar year at least the sum of (i) 85 percent of our REIT ordinary income for such year, (ii) 95 percent of our REIT capital gain net income for such year, and (iii) any undistributed taxable income from prior years, we would be subject to a 4 percent excise tax on the excess of such required distribution over the amount actually distributed by us.

- Seventh, if we were to acquire an asset from a corporation which is or has been a C corporation in a transaction in which the basis of the asset in our hands is determined by reference to the basis of the asset in the hands of the C corporation, and we subsequently recognize gain on the disposition of the asset within the ten-year period beginning on the day that we acquired the asset, then we would be required to pay tax at the highest regular corporate tax rate on this gain to the extent: (1) the fair market value of the asset exceeds (2) our adjusted tax basis in the asset, in each case, determined as of the date on which we acquired the asset. The results described in this paragraph assume that no election will be made under Treasury Regulations Section 1.337(d)-7 for the C corporation to be subject to an immediate tax when the asset is acquired.

- Eighth, for taxable years beginning after December 31, 2000, we could be subject to a 100 percent tax on certain payments that we receive from one of our "taxable REIT subsidiaries", or on certain expenses deducted by one of our "taxable REIT subsidiaries", if the economic arrangement between us, the taxable REIT subsidiary and the tenants at our properties are not comparable to similar arrangements among unrelated parties.

Requirements for REIT Qualification—In General

To qualify as a REIT, we must elect to be treated as a REIT and must satisfy the income, asset, distribution, diversity of share ownership and other requirements imposed under the Code. In general, the Code defines a REIT as a corporation, trust or association:

(1) which is managed by one or more trustees or directors;

(2) the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;

(3) which (but for the REIT provisions of Sections 856 through 859 of the Code) would be taxable as a domestic corporation;

(4) which is neither a financial institution referred to in Section 582(c)(2) of the Code, nor an insurance company to which subchapter L of the Code applies;

(5) the beneficial ownership of which is held by 100 or more persons;

(6) which is not "closely held" (generally, during the last half of each taxable year, not more than 50 percent in value of the outstanding stock of which is owned, directly or constructively by five or fewer individuals, as defined in the Code to include certain entities); and

(7) which meets certain other tests, described below, regarding the nature of its income and assets.

The Code provides that the first four requirements above must be met during the entire taxable year and that requirements (5) and (6) above do not apply to the first taxable year for which a REIT election is made and, thereafter, requirement (5) must exist during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. For purposes of requirement (6) above, generally (although subject to certain exceptions that should not apply with respect to us), any stock held by a trust described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code is treated as not held by the trust itself but directly by the trust beneficiaries in proportion to their actuarial interests in the trust.

We believe that we have satisfied all of the above seven requirements for REIT qualification. In addition, our charter currently includes restrictions regarding the ownership and transfer of our common stock, which restrictions are intended to assist us in satisfying some of these requirements (and, in particular requirements (5) and (6) above). The ownership and transfer restrictions pertaining to our common stock are described herein under the heading "Description of Common Stock—Ownership Limitations and Restrictions on Transfer."

In applying the REIT gross income and asset tests, all of the assets, liabilities and items of income, deduction and credit of a corporate subsidiary of a REIT that is a "qualified REIT subsidiary" (as defined in Section 856(i)(2) of the Code) ("QRS") are treated as the assets, liabilities and items of income, deduction and credit of the REIT itself. Moreover, the separate existence of a QRS is disregarded for federal income tax purposes and the QRS is not subject to federal corporate income taxation (although it may be subject to state and local taxation in some states and localities). In general, a QRS is any corporation if all of the stock of such corporation is held by the REIT, except that it does not include any corporation that is a "taxable REIT subsidiary" (as defined in Section 856(l)(1) of the Code) ("TRS") of the REIT. Thus, in applying the requirements in this Section, our QRSs are disregarded, and all assets, liabilities and items of income, deduction and credit of these QRSs are treated as our assets, liabilities and items of income, deduction and credit.

Also, a REIT that is a partner in a partnership is deemed to own its proportionate share of each of the assets of the partnership and is deemed to be entitled to income of the partnership attributable to such share. For purposes of Section 856 of the Code, the interest of a REIT in the assets of a partnership of which it is a partner is determined in accordance with the REIT's capital interest in the partnership and the character of the assets and items of gross income of the partnership retain the same character in the hands of the REIT. For example, if the partnership holds any property primarily for sale to customers in the ordinary course of its trade or business, the REIT is treated as holding its proportionate share of such property primarily for such purpose. Thus, our proportionate share (based on capital) of the assets, liabilities and items of income of any partnership in which we are a partner, including Mack-Cali Realty, L.P. (and our indirect share of the assets, liabilities and items of income of each lower-tier partnership), will be treated as our assets, liabilities and items of income for purposes of applying the requirements described in this section. Also, actions taken by Mack-Cali Realty, L.P. or other lower-tier partnerships can affect our ability to satisfy the REIT income and asset tests and the determination of whether we have net income from a prohibited transaction. For purposes of this section any reference to "partnership" shall refer to and include any partnership, limited liability company, joint venture and other entity or arrangement that is treated as a partnership for federal tax purposes, and any reference to "partner" shall refer to and include a partner, member, joint venturer

and other beneficial owner of any such partnership, limited liability company, joint venture and other entity or arrangement.

REIT Gross Income Tests: In order to maintain our qualification as a REIT, we must satisfy, on an annual basis, two gross income tests. First, we must derive, directly or indirectly, at least 75 percent of our gross income (excluding gross income from "prohibited transactions") for each taxable year from investments relating to real property or mortgages on real property, including (a) "rents from real property," (b) gain from the sale or other disposition of real property, (c) dividends and other distributions on, and gain (other than gain from prohibited transactions) from the sale or other disposition of, transferable shares or certificates of beneficial ownership in other REITs, (d) interest on obligations secured by mortgages on real property or on interests in real property, (e) income and gain derived from "foreclosure property," and (f) income from certain types of temporary investments. Second, we must derive at least 95 percent of our gross income (excluding gross income from prohibited transactions) for each taxable year from: (i) "rents from real property"; (ii) gain from the sale or other disposition of stock, securities, and real property (including interests in real property and interests in mortgages on real property) that is not, in general, inventory or property held primarily for sale to customers in the ordinary course of trade or business); (iii) dividends; (iv) interest; (v) income and gain derived from "foreclosure property"; and (vi) payments made to a REIT under an interest rate swap or cap agreement, option, futures contract, forward rate agreement or any similar financial instrument entered into by the REIT in order to reduce interest rate risks with respect to any indebtedness incurred or to be incurred by the REIT to acquire or carry real estate assets (and gain from the sale or other disposition of any such investment).

For this purpose the term "rents from real property" includes: (A) rents from interests in real property; (B) charges for services customarily furnished or rendered in connection with the rental of real property, whether or not such charges are separately stated; and (C) rent attributable to personal property which is leased under, or in connection with, a lease of real property, but only if the rent attributable to such personal property for the taxable year does not exceed 15 percent of the total rent for the taxable year attributable to both the real and personal property leased under, or in connection with, such lease. For purposes of (C), the rent attributable to personal property is equal to that amount which bears the same ratio to total rent for the taxable year as the average of the fair market values of the personal property at the beginning and at the end of the taxable year bears to the average of the aggregate fair market values of both the real property and the personal property at the beginning and at the end of such taxable year.

However, in order for rent received or accrued, directly or indirectly, with respect to any real or personal property, to qualify as "rents from real property", the following conditions must be satisfied:

- such rent must not be based in whole or in part on the income or profits derived by any person from the property (although the rent may be based on a fixed percentage of receipts or sales);
- such rent may not be received or accrued, directly or indirectly, from any person if the REIT owns, directly or indirectly (including by attribution, upon the application of certain attribution rules): (i) in the case of any person which is a corporation, at least 10 percent of such person's voting stock or at least 10 percent of the value of such person's stock; or (ii) in the case of any person which is not a corporation, an interest of at least 10 percent of the assets or net profits of such person, except that under certain circumstances, rents received from a TRS will not be disqualified as "rents from real property" even if we own more than 10 percent of the TRS; and
- the portion of such rent that is attributable to personal property for a taxable year that is leased under, or in connection with, a lease of real property may not exceed 15 percent of the total rent received or accrued under the lease for the taxable year.

In addition, all amounts (including rents that would otherwise qualify as "rents from real property") received or accrued during a taxable year directly or indirectly by a REIT with respect to a property, will constitute "impermissible tenant services income" (and, thus, will not qualify as "rents from real property") if the amount received or accrued directly or indirectly by the REIT for: (x) services furnished or rendered by the REIT to tenants of the property; or (y) managing or operating the property ((x) and (y) collectively, "Impermissible Services") exceeds 1 percent of all amounts received or accrued during such taxable year directly or indirectly by the REIT with respect to the property. For this purpose, however, the following services and activities are not treated as Impermissible Services: (i) services furnished or rendered, or management or operation provided, through an independent contractor from whom the REIT itself does not derive or receive any income or through a TRS; and (ii) services usually or customarily rendered in connection with the rental of space for occupancy (such as, for example, the furnishing of heat and light, the cleaning of public entrances, and the collection of trash), as opposed to services rendered primarily to a tenant for the tenant's convenience. If the amount treated as being received or accrued for Impermissible Services does not exceed the 1 percent threshold, then only the amount attributable to the Impermissible Services (and not, for example, tenant rents received or accrued that otherwise qualify as rents from real property") will fail to qualify as "rents from real property".

We (through Mack-Cali Realty, L.P. and other affiliated entities) provide some services at the properties, which services we believe do not constitute Impermissible Services or, otherwise, do not cause any rents or other amounts received that otherwise qualify as "rents from real property" to fail to so qualify. If we or Mack-Cali Realty, L.P. were to consider offering services in the future which could cause any such rents or other amounts to fail to qualify as "rents from real property" then we would endeavor to arrange for such services to be provided through one or more independent contractors or TRSs or, otherwise, in such a manner so as to minimize the risk of such services being treated as Impermissible Services.

In addition, we (through Mack-Cali Realty, L.P. and other affiliated entities) receive fees for property management and administrative services provided with respect to certain properties not owned, either directly or indirectly, entirely by us and/or Mack-Cali Realty, L.P. These fees do not constitute qualifying income for purposes of either the 75 percent gross income test or 95 percent gross income test. We (through Mack-Cali Realty, L.P. and other affiliated entities) also receive other types of income that does not constitute qualifying income for purposes of either of these two tests. We believe that our share of the aggregate amount of these fees and other non-qualifying income so received or accrued has not caused us to fail to satisfy either of the gross income tests. We anticipate that we will continue to receive or accrue a certain amount of non-qualifying fees and other income. In the event that our share of the amount of such fees and other income could jeopardize our ability to satisfy these gross income tests, then we would endeavor to arrange for the services in respect of which such fees and other income are received to be provided by one or more independent contractors and/or TRSs or, otherwise, in such manner so as to minimize the risk of this occurring.

If we fail to satisfy either or both of the 75 percent or 95 percent gross income tests for any taxable year, we may nevertheless qualify as a REIT for that year under a special relief provision under the Code which may be available to us if:

- our failure to meet these tests was due to reasonable cause and not due to willful neglect;
- we attach a schedule of the nature and amount of each item of income to our federal income tax return; and
- the inclusion of any incorrect information on the schedule is not due to fraud with intent to evade tax.

We cannot state whether in all circumstances, if we were to fail to satisfy either of the gross income tests, we would still be entitled to the benefit of this relief provision. Even if this relief provision were to apply, we would nonetheless be subject to a 100 percent tax on any of our non-qualifying income.

REIT Asset Tests: At the close of each quarter of our taxable year, we must also satisfy the following tests relating to the nature and diversification of our assets (collectively, the "Asset Tests"):

- at least 75 percent of the value of our total assets must be represented by "real estate assets" (which also includes any property attributable to the temporary investment of new capital, but only if such property is stock or a debt instrument and only for the 1-year period beginning on the date the REIT receives such capital), cash and cash items (including receivables) and government securities ("75 percent Value Test");

- not more than 25 percent of the value of our total assets may be represented by securities (other than securities of a QRS and securities that constitute qualifying assets for purposes of the 75 percent Value Test) ("25 Percent Value Test");

- except with respect to securities of a TRS or QRS and securities that constitute qualifying assets for purposes of the 75 percent Value Test:

    - not more than 5 percent of the value of our total assets may be represented by securities of any one issuer ("5 percent Value Test");

    - we may not hold securities possessing more than 10 percent of the total voting power of the outstanding securities of any one issuer ("10 Percent Voting Test"); and

    - we may not hold securities having a value of more than 10 percent of the total value of the outstanding securities of any one issuer ("10 Percent Value Test"); and

- not more than 20 percent of the value of our total assets may be represented by securities of one or more TRSs ("20 percent Value Test").

A TRS of ours is a corporation in which we own stock (directly or indirectly) and that elects, together with us, to be treated as a TRS under Section 856(l) of the Code. Once this election is made, it is irrevocable unless both we and the TRS consent to its revocation (although the consent of the IRS is not required). If our TRS owns, directly or indirectly, securities representing more than 35 percent of the total voting power or value of the outstanding securities of any non-REIT corporate subsidiary, then such subsidiary would also be treated as our TRS. In general, a TRS is a corporation that is subject to a corporate-level tax on its net income.

After initially meeting the Asset Tests at the close of any quarter, we would not lose our status as a REIT for failure to satisfy these tests at the end of a later quarter solely by reason of changes in asset values. If the failure to satisfy the Asset Tests results from an acquisition of securities or other property during a quarter, we can cure the failure by disposing of a sufficient amount of non-qualifying assets within 30 days after the close of that quarter. We intend to maintain adequate records of the value of our assets to facilitate compliance with the Asset Tests and to take such other actions within 30 days after the close of any quarter as necessary to cure any noncompliance.

In applying the Asset Tests, we are treated as owning all of the assets held by any of our QRSs and our proportionate share of the assets held by Mack-Cali Realty, L.P. (including Mack-Cali Realty, L.P.'s share of the assets held by any lower-tier partnership in which Mack-Cali Realty, L.P. holds a direct or indirect interest).

For purposes of the Asset Tests, "securities" may include debt securities, except that debt securities which qualify as "straight debt" (generally, any written unconditional promise to pay on demand or on a specified date a sum certain in money where the interest rate, and interest payment dates, are not

contingent on profits, the borrower's discretion or similar factors and which is not convertible, directly or indirectly, into stock) is not taken into account for purposes of the 10 percent Value Test if one of the following conditions is also met:

- the issuer is an individual,
- the only securities of the issuer which are held by us or our TRSs are "straight debt;" or
- if the issuer is a partnership, we hold at least 20 percent profits interest in the partnership.

Generally, a TRS of a REIT may perform services for one or more tenants of the REIT which, if performed by the REIT itself, could cause rents received by the REIT to be disqualified as "rents from real property". However, the Code contains several provisions which address the arrangements between a REIT and its TRSs which are intended to ensure that a TRS recognizes an appropriate amount of taxable income and is subject to an appropriate level of federal income tax. For example, a TRS is limited in its ability to deduct interest payments made to the REIT. In addition, a REIT would be subject to a 100 percent penalty on some payments that it receives from a TRS, or on certain expenses deducted by the TRS if the economic arrangements between the REIT, the REIT's tenants and the TRS are not comparable to similar arrangements among unrelated parties.

We have several TRSs. We will endeavor to structure any arrangement between ourselves, our TRSs and the tenants at our properties so as to minimize the risk of disallowance of interest expense deductions or of the 100 percent penalty being imposed. Notwithstanding, however, we could not assure you that the IRS would not challenge any such arrangement.

Based on our regular quarterly asset tests, we believe that we have not violated any of our Asset Tests. However, we cannot provide any assurance that the IRS would concur with our beliefs in this regard.

REIT Distribution Requirements: To qualify for taxation as a REIT, we must, each year, make distributions (other than capital gain distributions) to our stockholders in an amount at least equal to (1) the sum of: (A) 90 percent (for taxable years beginning before January 1, 2001, it was 95 percent) of our "REIT taxable income", computed without regard to the dividends paid deduction and our net capital gain, and (2) 90 percent (for taxable years beginning before January 1, 2001, it was 95 percent) of the net income, after tax, from foreclosure property, minus (2) the sum of certain specified items of noncash income. In addition, if we were to dispose of any asset acquired from a regular C corporation in a "carryover basis" transaction within ten years of the acquisition, we would be required to distribute at least 90 percent (for taxable years beginning before January 1, 2001, it was 95 percent) of the after-tax "built-in gain" recognized on the disposition of such asset.

We must pay dividend distributions in the taxable year to which they relate. Dividends paid in the subsequent year, however, will be treated as if paid in the prior year for purposes of the prior year's distribution requirement if one of the following two sets of criteria are satisfied:

- the dividends are declared in October, November or December and are made payable to stockholders of record on a specified date in any of these months, and such dividends are actually paid during January of the following year; or
- the dividends are declared before we timely file our federal income tax return for such year, the dividends are paid in the 12-month period following the close of the year and not later than the first regular dividend payment after the declaration, and we elect on our federal income tax return for such year to have a specified amount of the subsequent dividend treated as if paid in such year.

Even if we satisfy our distribution requirements for maintaining our REIT status, we will nonetheless be subject to a corporate-level tax on any of our net capital gain or REIT taxable income that we do not distribute to our stockholders. In addition, we will be subject to a 4 percent excise tax to the extent that we fail to distribute for any calendar year an amount at least equal to the sum of:

- 85 percent of our ordinary income for such year;
- 95 percent of our capital gain net income for such year; and
- any undistributed taxable income from prior periods.

As discussed below, we may retain, rather than distribute, all or a portion of our net capital gains and pay the tax on the gains and may elect to have our stockholders include their proportionate share of such undistributed gains as long-term capital gain income on their own income tax returns and receive a credit for their share of the tax paid by us. For purposes of the 4 percent excise tax described above, any such retained gains would be treated as having been distributed by us.

We intend to make timely distributions sufficient to satisfy our annual distribution requirements for REIT qualification and which are eligible for the dividends-paid deduction. In this regard, the partnership agreement of Mack-Cali Realty, L.P. authorizes us, as the general partner of Mack-Cali Realty, L.P., to take such steps as may be necessary to cause Mack-Cali Realty, L.P. to make distributions to its partners at such times and which are sufficient in amount to enable us to satisfy our distribution requirements.

We expect that our cash flow will exceed our REIT taxable income due to the allowance of depreciation and other non-cash deductions allowed in computing REIT taxable income. Accordingly, in general, we anticipate that we should have sufficient cash or liquid assets to enable us to satisfy the 90 percent distribution requirement for REIT qualification. It is possible, however, that we, from time to time, may not have sufficient cash or other liquid assets to meet this requirement or to distribute an amount sufficient to enable us to avoid income and/or excise taxation. In such event, we may find it necessary to arrange for borrowings to raise cash or, if possible, make taxable stock dividends in order to make such distributions.

In the event that we are subject to an adjustment to our REIT taxable income (as defined in Section 860(d)(2) of the Code) resulting from an adverse determination by either a final court decision, a closing agreement between us and the IRS under Section 7121 of the Code, or an agreement as to tax liability between us and an IRS district director, we may be able to rectify any resulting failure to meet our 90 percent distribution requirement by paying "deficiency dividends" to stockholders that relate to the adjusted year but that are paid in a subsequent year. To qualify as a deficiency dividend, we must make the distribution within 90 days of the adverse determination and we also must satisfy other procedural requirements. If we satisfy the statutory requirements of Section 860 of the Code, a deduction is allowed for any deficiency dividend subsequently paid by us to offset an increase in our REIT taxable income resulting from the adverse determination. We, however, must pay statutory interest on the amount of any deduction taken for deficiency dividends to compensate for the deferral of the tax liability.

Failure to Qualify as a REIT: If we fail to qualify for taxation as a REIT in any taxable year and we are not able to avail ourselves of any of the applicable relief provisions, we would be subject to a corporate-level tax as a regular subchapter C corporation (including any applicable alternative minimum tax) on our taxable income. Moreover, we would not be able to deduct distributions to stockholders in any year in which we fail to qualify, nor would we be required to make distributions to stockholders. In such event, any such distributions by us to our stockholders would constitute dividend income to the extent of our current and accumulated earnings and profits and, subject to certain limitations of the Code, corporate distributees may be eligible for the dividends-received deduction. Moreover, in the case of our stockholders who are individuals, such dividend income would be eligible

for the reduced 15 percent maximum tax rate enacted under the Jobs and Growth Tax Relief Reconciliation Act of 2003. Unless we are entitled to relief under specific Code provisions, we would also be disqualified from taxation as a REIT for the four taxable years following the year of disqualification. We cannot state whether, in all circumstances, we would be entitled to such statutory relief.

Taxation of U.S. Stockholders

When we refer to the term U.S. Stockholders, we mean a holder of our common stock that is, for United States federal income tax purposes:

- a citizen or resident of the United States;
- a corporation or partnership, or other entity treated as a corporation or partnership for federal income tax purposes, created or organized in or under the laws of the United States, any state, or the District of Columbia;
- an estate the income of which is subject to federal income taxation regardless of its source; or
- any trust if a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust.

For any taxable year for which we qualify for taxation as a REIT, amounts distributed to taxable U.S. Stockholders will be taxed as discussed below.

Distributions Generally: As long as we qualify as a REIT, distributions made by us to a U.S. Stockholder out of current or accumulated earnings and profits (and not designated as capital gain dividends) will constitute dividends taxable to U.S. Stockholders as ordinary income.

The Jobs and Growth Tax Relief Reconciliation Act of 2003 reduced the tax rate on dividend income of non-corporate taxpayers to a maximum of 15 percent (*i.e.,* the same maximum rate that applies to a non-corporate taxpayer's net capital gains). However, this reduced rate does not apply to REIT dividends, except to the extent attributable to: (a) dividends that the REIT receives from non-REIT corporations, including TRSs, and (b) income on which the REIT pays a corporate-level tax (*e.g.,* built-in gain income; undistributed REIT taxable income). Thus, as a general matter, most (if not all) of our dividends (other than capital gain dividends) will not be eligible for this reduced dividend tax rate. Our dividends will also not be eligible for the dividends-received deduction in the case of corporate U.S. Stockholders. Our distributions (not designated as capital gain dividends) in excess of our current and accumulated earnings and profits will constitute a tax-free return of capital for a U.S. Stockholder to the extent of the stockholder's adjusted basis in its stock and, then, as gain from the sale or exchange of said stock. Such gain will constitute capital gain if the U.S. Stockholder has held the stock as a capital asset, and as long-term capital gain if the stock has been held by the U.S. Stockholder for more than 12 months. The long-term capital gains of a non-corporate U.S. Stockholder are subject to a maximum 15 percent tax rate (if such gain is recognized for a tax year prior to 2009) or a maximum 20 percent tax rate (if such gain is recognized for a tax year after 2008), and the long-term capital gains of a corporate U.S. Stockholder are subject to a maximum 35 percent tax rate. U.S. Stockholders may not include in their individual income tax returns any of our net operating losses or capital losses.

The IRS has authority to issue regulations that could, among other things, apply the capital gain rates on a look-through basis in the case of "pass-thru" entities such as REITs and partnerships. The IRS has not yet issued regulations of this kind. If such regulations were to be issued, then such regulations could provide that the applicable capital gains tax rate is determined based upon the nature of our assets (including our share of the assets of Mack-Cali Realty, L.P. and other lower-tier

partnerships), the periods of time over which these assets were held by us, Mack-Cali Realty, L.P. or other lower-tier partnerships and/or the extent to which any gain recognized is attributable to "unrecaptured section 1250 gain" (generally, gain arising from the recapture of straight-line depreciation deductions reflected in the basis of real property that is held for more than 12 months and which is subject to a maximum 25 percent tax rate). Moreover, any such regulations could apply retroactively.

Up to the amount that we are required to distribute in order to avoid being subject to the 4 percent excise tax discussed above, we will be treated as having sufficient earnings and profits to treat as a dividend any distribution (other than in a redemption to which Section 302(a) of the Code applies) which we treat as a dividend.

Capital Gain Dividends: Distributions made by us to our stockholders that we properly designate as capital gain dividends are treated by our stockholders as long-term capital gains (to the extent not exceeding our actual net capital gain for the taxable year). In the case of a non-corporate U.S. Stockholder, the portion of such gain designated by us as "unrecaptured section 1250 gain" would be subject to a maximum 25 percent tax rate and such remaining gain would be subject to a maximum 15 percent tax rate (if recognized for a tax year prior to 2009) or maximum 20 percent tax rate (if recognized for a tax year after 2008). In the case of a corporate U.S. Stockholder, such gain would be subject to a maximum 35 percent tax rate. In addition, such stockholder may be required to treat up to 20 percent of certain of its capital gain dividends as ordinary income and may not avail itself of the dividends-received deduction.

We may elect to retain our net long-term capital gains recognized during a taxable year ("Retained Gains") and pay a corporate-level tax on such Retained Gains at a maximum 35 percent tax rate. A U.S. Stockholder that owns shares of our stock on December 31st of a taxable year for which we have Retained Gains would be required to include, in computing its long-term capital gains in its return for its taxable year in which the last day of our taxable year falls, its proportionate share of the Retained Gains for such taxable year (as designated by us in a notice mailed to our stockholders within 60 days after the close of such taxable year or mailed to our stockholders with our annual report for such taxable year). Each U.S. Stockholder would be deemed to have paid a proportionate share of the amount of tax paid by us with respect to the Retained Gains and would be allowed a credit or refund for the tax deemed to be paid by the U.S. Stockholder. A U.S. Stockholder required to include in gross income any such Retained Gains would increase its adjusted basis in its shares of our stock by an amount equal to the Retained Gains so included and would reduce its adjusted basis in its shares by the amount of tax paid by us that is deemed to have been paid by such stockholder.

Passive Activity Loss and Investment Interest Limitations: Distributions from us and gain from the disposition of our stock will not be treated as passive activity income and, therefore, a U.S. Stockholder will not be able to offset any of this income with any passive losses of the stockholder from other activities. Dividends received by a U.S. Stockholder from us generally will be treated as investment income for purposes of the investment interest limitation. Net capital gain from the disposition of shares of our stock or capital gain dividends generally will be excluded from investment income unless the stockholder elects to have the gain taxed at ordinary income rates.

Sale/other Taxable Disposition of Company Stock: In general, a U.S. Stockholder will recognize gain or loss on its sale or other taxable disposition of our stock equal to the difference between the amount of cash and the fair market value of any other property received in such sale or other taxable disposition and the stockholder's adjusted basis in said stock at such time. Such gain or loss will be capital gain or loss if the stock is held by the stockholder as a capital asset and as long-term capital gain or loss if the stock has been held by the stockholder for more than one year. In general, any long-term capital gain recognized by a non-corporate U.S. Stockholder would be subject to a maximum 15 percent tax rate (if such gain is recognized for a tax year before 2009) or a maximum 20 percent tax

rate (if such gain is recognized for a tax year after 2008). Any long-term capital gain recognized by a U.S. Stockholder that is a corporation would be subject to a maximum 35 percent tax rate.

The IRS has authority to issue regulations that could, among other things, apply the capital gain rates on a look-through basis in the case of "pass-thru" entities such as REITs and partnerships. The IRS has not yet issued regulations of this kind. If such regulations were to be issued, then such regulations could provide that the applicable capital gains tax rate is determined based upon the nature of our assets (including our share of the assets of Mack-Cali Realty, L.P. and other lower-tier partnerships), the periods of time over which these assets were held by us, Mack-Cali Realty, L.P. or other lower-tier partnerships and/or the extent to which any gain recognized is attributable to "unrecaptured section 1250 gain" (generally, gain arising from the recapture of straight-line depreciation deductions reflected in the basis of real property that is held for more than 12 months and which is subject to a maximum 25 percent tax rate). Moreover, any such regulations could apply retroactively.

In general, any loss recognized by a U.S. Stockholder upon the sale or other disposition of our common stock held for six months or less, after applying the holding period rules, would be treated as a long-term capital loss, to the extent of distributions received by the U.S. Stockholder from us that were required to be treated as long-term capital gains.

Stockholders should consult with their own tax advisors with respect to their capital gain tax liability in respect of distributions received from us and gains recognized upon the sale or other disposition of shares of our common stock.

Treatment of Tax-Exempt Stockholders: Based upon published rulings by the IRS, distributions by us to a U.S. Stockholder that is a tax-exempt entity will not constitute "unrelated business taxable income" ("UBTI"), provided that the tax-exempt entity has not financed the acquisition of its shares with "acquisition indebtedness", within the meaning of the Code, and the shares are not otherwise used in an unrelated trade or business of the tax-exempt entity. Similarly, income from the sale of shares of our common stock will not constitute UBTI, provided that the tax-exempt entity has not financed the acquisition of its shares with "acquisition indebtedness" and the shares are not otherwise used in an unrelated trade or business of the tax-exempt entity.

For tax-exempt U.S. Stockholders which are social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts, and qualified group legal services plans, exempt from federal income taxation under Code Sections 501(7), (9), (17) and (20), respectively, income from an investment in us will constitute UBTI unless the organization is able to properly deduct amounts set aside or placed in reserve for certain purposes so as to offset the income generated by its investment in us. Such prospective investors should consult their own tax advisors concerning these "set-aside" and reserve requirements.

Notwithstanding the above, however, a portion of the dividends paid by a "pension-held REIT" is treated as UBTI as to any trust which (i) is described in Section 401(a) of the Code, (ii) is tax-exempt under Section 501(a) of the Code and (iii) holds more than 10 percent (by value) of the interests in the REIT. Tax-exempt pension funds that are described in Section 401(a) of the Code and exempt from tax under Section 501(a) of the Code are referred to below as "qualified trusts."

A REIT is a "pension-held REIT" if (i) it would not have qualified as a REIT but for the fact that Section 856(h)(3) of the Code provides that stock owned by qualified trusts shall be treated, for purposes of the "not closely held" requirement, as owned by the beneficiaries of the trust (rather than by the trust itself), and (ii) either (a) at least one such qualified trust holds more than 25 percent (by value) of the interests in the REIT or (b) one or more such qualified trusts, each of whom owns more than 10 percent (by value) of the interests in the REIT, hold in the aggregate more than 50 percent (by value) of the interests in the REIT. The percentage of any REIT dividend treated as UBTI is equal to

the ratio of (i) the UBTI earned by the REIT (treating the REIT as if it were a qualified trust and therefore subject to tax on UBTI) to (ii) the total gross income of the REIT. A de minimis exception applies where the percentage is less than 5 percent for any year. The provisions requiring qualified trusts to treat a portion of REIT distributions as UBTI will not apply if the REIT is able to satisfy the "not closely held" requirement without relying upon the "look-through" exception with respect to qualified trusts. We do not expect to be classified as a "pension-held REIT."

Special Tax Considerations For Non-U.S. Stockholders

Taxation of Non-U.S. Stockholders: The rules governing U.S. federal income taxation of nonresident alien individuals, foreign corporations, foreign partnerships and other foreign stockholders (collectively, "Non-U.S. Stockholders") are complex, and no attempt will be made herein to provide more than a limited summary of such rules. Prospective Non-US. Stockholders should consult with their tax advisors to determine the impact of U.S. federal, state and local income tax laws with regard to an investment in our stock, including any reporting requirements.

Distributions by us to a Non-U.S. Stockholder that are neither attributable to gain from sales or exchanges by us of U.S. real property interests nor designated by us as capital gain dividends will be treated as dividends of ordinary income to the extent that they are made out of our current or accumulated earnings and profits. Such distributions will ordinarily be subject to a withholding tax equal to 30 percent of the gross amount of the distribution unless an applicable tax treaty reduces that tax. Under certain treaties, lower withholding rates generally applicable to dividends do not apply to dividends from a REIT. However, if income from the investment in the stock is treated as effectively connected with the Non-U.S. Stockholder's conduct of a U.S. trade or business, the Non-U.S. Stockholder generally will be subject to a tax at graduated rates, in the same manner as U.S. Stockholders are taxed with respect to such income and is generally not subject to withholding. Any such effectively connected distributions received by a Non-U.S. Stockholder that is a corporation may also be subject to an additional branch profits tax at a 30 percent rate or such lower rate as may be specified by an applicable income tax treaty. We expect to withhold U.S. income tax at the rate of 30 percent on the gross amount of any dividends paid to a Non-U.S. Stockholder unless (i) a lower treaty rate applies and the required form evidencing eligibility for that reduced rate is filed with us, or (ii) the Non-U.S. Stockholder files an IRS Form 4224 with us claiming that the distribution is "effectively connected" income.

Distributions in excess of our current and accumulated earnings and profits will not be taxable to a Non-U.S. Stockholder to the extent that they do not exceed the adjusted basis of the Non-U.S. Stockholder's shares, but rather will reduce the adjusted basis of such shares. For FIRPTA withholding purposes (discussed below) such distribution will be treated as consideration for the sale or exchange of shares of stock. To the extent that such distributions exceed the adjusted basis of a Non-U.S. Stockholder's shares, these distributions will give rise to tax liability if the Non-U.S. Stockholder would otherwise be subject to tax on any gain from the sale or disposition of its shares, as described below. If it cannot be determined at the time a distribution is made whether or not such distribution will be in excess of current and accumulated earnings and profits, the distribution will be subject to withholding at the rate applicable to dividends. However, the Non-U.S. Stockholder may seek a refund of such amounts from the IRS if it is subsequently determined that such distribution was, in fact, in excess of our current and accumulated earnings and profits.

Distributions to a Non-U.S. Stockholder that are designated by us at the time of distribution as capital gain dividends (other than those arising from the disposition of a U.S. real property interest) generally will not be subject to U.S. federal income taxation unless (i) investment in the stock is effectively connected with the Non-U.S. Stockholder's U.S. trade or business, in which case the Non-U.S. Stockholder will be subject to the same treatment as a U.S. Stockholder with respect to such gain (except that a corporate Non-U.S. Stockholder may also be subject to the 30 percent branch

profits tax, as discussed above), or (ii) the Non-U.S. Stockholder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and has a "tax home" in the United States, in which case such stockholder will be subject to a 30 percent tax on his or her capital gains.

For any year in which we qualify as a REIT, distributions that are attributable to gain from sales or exchanges by us of U.S. real property interests will be taxed to a Non-U.S. Stockholder under the provisions of the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA"). Under FIRPTA, these distributions are taxed to a Non-U.S. Stockholder as if such gain were effectively connected with a U.S. business. Thus, Non-U.S. Stockholders would be taxed at the normal capital gain rates applicable to U.S. Stockholders (subject to applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals). Also, distributions subject to FIRPTA may be subject to a 30 percent branch profits tax in the hands of a corporate Non-U.S. Stockholder not entitled to treaty relief or exemption. We are required by applicable Treasury Regulations to withhold 35 percent of any distribution to a Non-U.S. Stockholder that could be designated by us as a capital gain dividend. This amount is creditable against the Non-U.S. Stockholder's United States federal income tax liability. We or any nominee (*e.g.*, broker holding shares in street name) may rely on a certificate of Non-U.S. Stockholder status on IRS Form W-8 to determine whether withholding is required on gains realized from the disposition of U.S. real property interests. A U.S. Stockholder who holds shares of stock on behalf of a Non-U.S. Stockholder will bear the burden of withholding, provided that we have properly designated the appropriate portion of a distribution as a capital gain dividend.

Gain recognized by a Non-U.S. Stockholder upon a sale of stock of a REIT generally will not be taxed under FIRPTA if the REIT is a "domestically-controlled REIT" (generally, a REIT in which at all times during a specified testing period less than 50 percent in value of its stock is held directly or indirectly by foreign persons). In that it is currently anticipated that we will be a "domestically-controlled REIT", a Non-U.S. Stockholder's sale of our common stock should not be subject to taxation under FIRPTA. However, because our common stock is publicly-traded, no assurance can be given that we will continue to be a "domestically-controlled REIT". Notwithstanding the foregoing, gain from the sale of our common stock that is not subject to FIRPTA will be taxable to a Non-U.S. Stockholder if (i) the Non-U.S. Stockholder's investment in the stock is "effectively connected" with the Non-U.S. Stockholder's U.S. trade or business, in which case the Non-U.S. Stockholder will be subject to the same treatment as a U.S. Stockholder with respect to such gain (a Non-U.S. Stockholder that is a foreign corporation may also be subject to a 30 percent branch profits tax, as discussed above), or (ii) the Non-U.S. Stockholder is a nonresident alien individual who was present in the United States for 183 days or more during the taxable year and has a "tax home" in the United States, in which case the nonresident alien individual will be subject to a 30 percent tax on the individual's capital gains. If the gain on the sale of stock were to be subject to taxation under FIRPTA, the Non-U.S. Stockholder would be subject to the same treatment as a U.S. Stockholder with respect to such gain (subject to applicable alternative minimum tax, possible withholding tax and a special alternative minimum tax in the case of nonresident alien individuals).

If we are not, or cease to be, a "domestically-controlled REIT," whether gain arising from the sale or exchange of shares of stock by a Non-U.S. Stockholder would be subject to United States taxation under FIRPTA as a sale of a "United States real property interest" will depend on whether any class of our stock is "regularly traded" (as defined by applicable Treasury Regulations) on an established securities market (*e.g.*, the New York Stock Exchange), as is the case with our common stock, and on the size of the selling Non-U.S. Stockholder's interest in us. In the case where we are not, or cease to be, a "domestically-controlled REIT" and any class of our stock is "regularly traded" on an established securities market at any time during the calendar year, a sale of shares of that class by a Non-U.S. Stockholder will only be treated as a sale of a "United States real property interest" (and thus subject

to taxation under FIRPTA) if such selling stockholder beneficially owns (including by attribution) more than 5 percent of the total fair market value of all of the shares of such class at any time during the five-year period ending either on the date of such sale or other applicable determination date. To the extent we have one or more classes of stock outstanding that are "regularly traded," but the Non-U.S. Stockholder sells shares of a class of our stock that is not "regularly traded," the sale of shares of such class would be treated as a sale of a "United States real property interest" under the foregoing rule only if the shares of such latter class acquired by the Non-U.S. Stockholder have a total net market value on the date they are acquired that is greater than 5 percent of the total fair market value of the "regularly traded" class of our stock having the lowest fair market value (or with respect to a nontraded class of our stock convertible into a "regularly traded" market value on the date of acquisition of the total fair market value of the "regularly traded' class into which it is convertible). If gain on the sale or exchange of shares of stock were subject to taxation under FIRPTA, the Non-U.S. Stockholder would be subject to regular United States income tax with respect to such gain in the same manner as a U.S. Stockholder (subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals); provided, however, that deductions otherwise allowable will be allowed as deductions only if the tax returns were filed within the time prescribed by law. In general, the purchaser of the stock would be required to withhold and remit to the IRS 10 percent of the amount realized by the seller on the sale of such stock.

Information Reporting Requirements and Backup Withholding Tax

U.S. Stockholders: We will report to our U.S. Stockholders and the IRS the amount of dividends paid during each calendar year, and the amount of tax withheld, if any. Under the backup withholding rules, backup withholding may apply to a U.S. Stockholder with respect to dividends paid unless the U.S. Stockholder (a) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or (b) provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. The IRS may also impose penalties on a U.S. Stockholder that does not provide us with its correct taxpayer identification number. A U.S. Stockholder may credit any amount paid as backup withholding against the stockholder's income tax liability. In addition, we may be required to withhold a portion of capital gain distributions to any U.S. Stockholder who fails to certify to us its non-foreign status.

Non-U.S. Stockholders: If you are a Non-U.S. Stockholder, you are generally exempt from backup withholding and information reporting requirements with respect to:

- dividend payments; and
- the payment of the proceeds from the sale of common shares effected at a United States office of a broker,

as long as the income associated with these payments is otherwise exempt from United States federal income tax and:

- the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the payor or broker:
    - a valid IRS Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person, or
    - other documentation upon which it may rely to treat the payments as made to a non-United States person in accordance with Treasury Regulations, or
    - you otherwise establish an exemption.

Payment of the proceeds from the sale of common shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of common shares that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by you in the United States;
- the payment of proceeds or the confirmation of the sale is mailed to you at a United States address; or
- the sale has some other specified connection with the United States as provided in the Treasury Regulations,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption.

In addition, a sale of common shares will be subject to information reporting if it is effected at a foreign office of a broker that is:

- a United States person;
- a controlled foreign corporation for United States tax purposes;
- a foreign person 50 percent or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- a foreign partnership, if at any time during its tax year:
    - one or more of its partners are "U.S. persons", as defined in Treasury Regulations, who in the aggregate hold more than 50 percent of the income or capital interest in the partnership; or
    - such foreign partnership is engaged in the conduct of a United States trade or business,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a United States person.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

Tax Aspects of Mack-Cali Realty, L.P.

General: Mack-Cali Realty, L.P. holds substantially all of our investments. In general, partnerships are "pass-through" entities that are not subject to federal income tax. Rather, partners are allocated their proportionate shares of the items of income, gain, loss, deduction and credit of their partnership, and are potentially subject to tax thereon, without regard to whether distributions are made to them by the partnership. We include in our income our proportionate share of these Mack-Cali Realty, L.P. items (including our proportionate share of such items attributable to partnerships in which Mack-Cali Realty, L.P. owns a direct or indirect interest) for purposes of the various REIT income tests and in the computation of its REIT taxable income. Moreover, for purposes of the REIT asset tests, we include our proportionate share of assets held by Mack-Cali Realty, L.P. and by partnerships in which Mack-Cali Realty, L.P. owns a direct or indirect interest.

Tax Allocations with respect to Contributed Properties (Effects of Section 704(c) of the Code). Pursuant to Section 704(c) of the Code, income, gain, loss and deduction attributable to appreciated or

depreciated property that is contributed to a partnership in exchange for an interest in the partnership, must be allocated in a manner such that the contributing partner is charged with the unrealized gain, or benefits from the unrealized loss, associated with the property at the time of the contribution. The amount of the unrealized gain or unrealized loss is generally equal to the difference between the fair market value of the contributed property at the time of contribution and the adjusted tax basis of the property at such time (said difference, the "Book-Tax Difference"). These allocations are solely for federal income tax purposes and do not affect the book capital accounts of, or other economic or legal arrangements among, the partners. Mack-Cali Realty, L.P. was formed by way of, and has since formation received, contributions of appreciated property (including interests in partnerships that have appreciated property). Consequently, in accordance with Section 704(c) of the Code and Mack-Cali Realty, L.P.'s partnership agreement, Mack-Cali Realty, L.P. makes allocations to its partners in a manner consistent with Section 704(c) of the Code and the regulations thereunder.

In general, those partners who have contributed to Mack-Cali Realty, L.P. property (including interests in partnerships that own property) that has a fair market value in excess of basis at the time of such contribution have been allocated lower amounts of depreciation deductions for tax purposes than would have been the case if such allocations were made pro rata. In addition, in the event of the disposition of any such property, all taxable income and gain attributable to such property's Book-Tax Difference generally will be allocated to the contributing partners, and we generally will be allocated only our share (and on a pro rata basis) of any capital gain attributable to post-contribution appreciation, if any. The foregoing allocations would tend to eliminate a property's Book-Tax Difference over Mack-Cali Realty, L.P.'s life. However, the special allocation rules of Section 704(c) of the Code do not always entirely eliminate a property's Book-Tax Difference and could prolong a noncontributing partner's Book-Tax Difference with respect to such property. Thus, the carryover basis of a contributed property in the hands of Mack-Cali Realty, L.P. may cause us to be allocated: (a) lower tax depreciation and other deductions than our economic or book depreciation and other deductions allocable to us; and/or (b) more taxable income or gain upon a sale of the property than the economic or book income or gain allocable to us as a result of the sale. Such differing tax allocations may cause us to recognize taxable income or gain in excess of cash proceeds, which might adversely affect our ability to comply with the REIT distribution requirements.

Treasury Regulations under Section 704(c) of the Code provide partnerships with a choice of several methods of accounting for Book-Tax Differences (*e.g.,* the "traditional method", the "traditional method with curative allocations", and the "remedial method"). Some of these methods could prolong the period required to eliminate the Book-Tax Difference as compared to other permissible methods (or could, in fact, result in a portion of the Book-Tax Difference to remain unaccounted for). We and Mack-Cali Realty, L.P. have determined to use the "traditional method" for accounting for Book-Tax Differences with respect to previously-contributed properties. As a result of this determination, distributions to our stockholders could be comprised of more taxable income than would otherwise be the case. However, property that may hereafter be contributed to Mack-Cali Realty, L.P. is not bound to use the "traditional method". We and Mack-Cali Realty, L.P. have not determined whether Mack-Cali Realty, L.P. will use the "traditional method", or some other permissible method, to account for any Book-Tax Difference with respect to any such hereafter contributed property. With respect to any purchased property that is not "replacement property" in a tax-free like-kind exchange under Section 1031 of the Code, such property initially would have a tax basis equal to its fair market value and Section 704(c) of the Code would not apply.

Basis in Partnership Interests in Mack-Cali Realty, L.P.: Our adjusted tax basis in our interest in Mack-Cali Realty, L.P. generally equals the amount of cash and the basis of any other property contributed by us to Mack-Cali Realty, L.P. (1) increased by our allocable share of the income and indebtedness of Mack-Cali Realty, L.P., and (2) decreased (but not below zero) by: (a) our allocable share of losses of Mack-Cali Realty, L.P.; (b) the amount of cash and adjusted basis of property distributed by Mack-Cali Realty, L.P. to us; and (c) the reduction in our allocable share of Mack-Cali Realty, L.P.'s indebtedness.

If the allocation of our distributive share of Mack-Cali Realty, L.P.'s losses exceeds the adjusted tax basis of our partnership interest in Mack-Cali Realty, L.P., the recognition of such excess losses would be deferred until such time and to the extent that we have adjusted tax basis in our interest in Mack-Cali Realty, L.P. To the extent that Mack-Cali Realty, L.P.'s distributions, or any decrease in our allocable share of indebtedness (such decreases being considered a constructive cash distribution to the partners), exceeds our adjusted tax basis in our interest in Mack-Cali Realty, L.P., such excess distributions (including such constructive distributions) will constitute taxable income to us. Such taxable income would normally be characterized as capital gain, and if our interest in Mack-Cali Realty, L.P. has been held for longer than the long-term capital gain holding period (currently more than one year), such distributions and constructive distributions would constitute long-term capital gain income.

Sale of the Properties: Our distributive share of any gain realized by Mack-Cali Realty, L.P. on its sale of any property held by it as inventory or primarily for sale to customers in the ordinary course of its trade or business would be treated as income from a prohibited transaction that is subject to a 100 percent penalty tax. Prohibited transaction income also may have an adverse effect our ability to satisfy the REIT gross income tests. Under existing law, whether Mack-Cali Realty, L.P. holds its property as inventory or primarily for sale to customers in the ordinary course of its trade or business is a question of fact that depends on all the facts and circumstances with respect to the particular transaction. Mack-Cali Realty, L.P. intends to hold its properties for investment with a view to long-term appreciation, to engage in the business of acquiring, developing, owning, renting and, otherwise, operating the properties and to make such occasional sales of the properties, including peripheral land, as are consistent with Mack-Cali Realty, L.P.'s investment objectives.

State and Local Tax

We and our stockholders may be subject to state and local tax in various states and localities, including those in which we or they transact business, own property or reside. Our tax treatment and that of our stockholders in such jurisdictions may differ from the federal income tax treatment

described above. Consequently, prospective stockholders should consult their own tax advisors regarding the effect of state and local tax laws on an investment in our common stock.

PLAN OF DISTRIBUTION

We may sell the securities registered under this prospectus:

- through underwriting syndicates represented by one or more managing underwriters;
- to or through underwriters or dealers;
- through agents;
- directly to one or more purchasers; or
- through a combination of any of these methods of sale.

We may, from time to time, authorize underwriters acting as our agents to offer and sell the securities upon the terms and conditions as are set forth in the applicable prospectus supplement. We will describe the name or names of any underwriters and the purchase price of the securities in a prospectus supplement relating to the securities. Any underwritten offering may be on a best efforts or a firm commitment basis. The obligations, if any, of the underwriter to purchase any securities will be subject to certain conditions.

If a dealer is used in an offering of securities, we may sell the securities to the dealer as principal. We will describe the name or names of any dealers and the purchase price of the securities in a prospectus supplement relating to the securities. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of sale. Any public offering price and any discounts or concessions allowed, reallowed, or paid to dealers may be changed from time to time.

We, or any underwriter, dealer or agent, may distribute the securities from time to time in one or more transactions at:

- a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; or
- at negotiated prices.

Any of these prices may represent a discount from the prevailing market prices. Underwriters and others participating in any offering of securities may engage in transactions that stabilize, maintain or otherwise affect the price of securities. We will describe any of these activities in the prospectus supplement.

We may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase our securities at the public offering price under delayed delivery contracts. If we use delayed delivery contracts, we will disclose that we are using them in the prospectus supplement and will tell you when we will demand payment and delivery of the securities under the delayed delivery contracts. These delayed delivery contracts will be subject only to the conditions that we set forth in the prospectus supplement. We will indicate in our prospectus supplement the commission that underwriters and agents soliciting purchases of our securities under delayed delivery contracts will be entitled to receive.

In connection with the sale of the securities and as further set forth in an applicable prospectus supplement, underwriters may receive compensation from us or from purchasers of the securities for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers, and these dealers may receive compensation in the form of

discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters, and any discounts or commissions they receive from us, and any profit on the resale of the securities they realize, may be deemed to be underwriting discounts and commissions under the Securities Act of 1933, as amended. The prospectus supplement will identify any underwriter or agent and will describe any compensation they receive from us.

Unless otherwise specified in the prospectus supplement, each series of the securities will be a new issue with no established trading market, other than the Company's common stock which currently is listed on The New York Stock Exchange and the Pacific Exchange. We may elect to list any series of common stock, preferred stock, depositary shares or warrants on an exchange, but are not obligated to do so. It is possible that one or more underwriters may make a market in a series of the securities, but underwriters will not be obligated to do so and may discontinue any market making at any time without notice. Therefore, we can give no assurance about the liquidity of the trading market for any of the securities.

Under agreements we may enter into, we may indemnify underwriters, dealers and agents who participate in the distribution of the securities against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

Certain of the underwriters, dealers and agents and their affiliates may be customers of, engage in transactions with, and perform services for us and our subsidiaries from time to time in the ordinary course of business.

If indicated in the prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by institutions to purchase securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which we may make these contracts include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of the securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which the purchaser is subject. The underwriters and other agents will not have any responsibility with regard to the validity or performance of these contracts.

EXPERTS

The consolidated financial statements and financial statement schedules incorporated in this prospectus by reference to the Annual Report on Form 10-K of Mack-Cali Realty Corporation for the year ended December 31, 2003 and the Annual Report on Form 10-K of Mack-Cali Realty, L.P. for the year ended December 31, 2003, have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

Pryor Cashman Sherman & Flynn LLP, New York, New York, has passed upon certain matters of law, including the validity of the debt securities offered by this prospectus. Ballard Spahr Andrews & Ingersoll, LLP, Baltimore, Maryland, has passed upon certain Maryland law matters, including the validity of the equity securities offered by this prospectus. Seyfarth Shaw LLP, New York, New York, has passed upon certain tax-related matters.

WHERE YOU CAN FIND MORE INFORMATION

Both Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. file annual, quarterly and current reports with the Securities and Exchange Commission. You may read and copy any documents filed by Mack-Cali Realty Corporation or Mack-Cali Realty, L.P. at the Securities and Exchange Commission's public reference room located at 450 Fifth Street, N.W., Judiciary Plaza, Room 1024, Washington, D.C. 20549. You may obtain information on the operation of the public reference room of the Securities and Exchange Commission by calling the Securities and Exchange Commission at 1-800-SEC-0330. You also can request copies of such documents, upon payment of a duplicating fee, by writing to the public reference room of the Securities and Exchange Commission, 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C. 20549. The Securities and Exchange Commission maintains a web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Securities and Exchange Commission. The address of the Securities and Exchange Commission's web site is: *http://www.sec.gov*. In addition, the Company's common stock is listed on The New York Stock Exchange and the Pacific Exchange, and similar information concerning the Company can be inspected and copied at the offices of The New York Stock Exchange, 20 Broad Street, New York, New York 10005. In addition, copies of the annual, quarterly, and current reports of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. may be obtained from our website at *http://www.mack-cali.com.* The information available on or through our website is not a part of this prospectus or any prospectus supplement.

We have filed with the Securities and Exchange Commission a registration statement on Form S-3 (of which this prospectus is a part) under the Securities Act of 1933, as amended, with respect to the securities offered by this prospectus. This prospectus does not contain all of the information set forth in the registration statement, certain portions of which have been omitted as permitted by the rules and regulations of the Securities and Exchange Commission. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete, and in each instance please see the copy of such contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by such reference and the exhibits and schedules thereto. For further information regarding us and the securities offered by this prospectus, please refer to the registration statement and such exhibits and schedules which may be obtained from the Securities and Exchange Commission at its principal office in Washington, D.C. upon payment of the fees prescribed by the Securities and Exchange Commission, or from its web site.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

In this document, we "incorporate by reference" the information we file with the Securities and Exchange Commission, which means that we can disclose important information to you by referring to that information. The information incorporated by reference is considered to be a part of this prospectus, and later information filed with the Securities and Exchange Commission will update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus until the offering is completed.

Mack-Cali Realty Corporation:

(1) Our Annual Report on Form 10-K (File No. 1-13274) for the fiscal year ended December 31, 2003;

(2) Our Quarterly Report on Form 10-Q (File No. 1-13274) for the fiscal quarter ended March 31, 2004;

(3) Our Current Reports on Form 8-K (File No. 1-13274), dated March 22, 2004, May 7, 2004, and June 1, 2004;

(4) Our Proxy Statement relating to the Annual Meeting of Stockholders held on May 20, 2004; and

(5) The description of our common stock and the description of certain provisions of Maryland Law contained in our Registration Statement on Form 8-A dated August 9, 1994 and our Articles of Restatement dated June 11, 2001 and filed as Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2001, and our Amended and Restated Bylaws dated June 10, 1999 and filed as Exhibit 3.2 to our Current Report on Form 8-K dated June 10, 1999, as subsequently amended by Amendment No. 1 thereto dated March 4, 2003 and filed as Exhibit 3.3 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, and any amendments or reports filed for the purpose of updating such description.

Mack-Cali Realty, L.P.:

(1) Our Annual Report on Form 10-K (File No. 333-57103) for the fiscal year ended December 31, 2003;

(2) Our Quarterly Report on Form 10-Q (File No. 333-57103) for the fiscal quarter ended March 31, 2004;

(3) Our Current Reports on Form 8-K (File No. 333-57103), dated March 22, 2004 and June 1, 2004; and

(4) Our Second Amended and Restated Agreement of Limited Partnership filed as Exhibit 10.110 to Mack-Cali Realty Corporation's Form 8-K dated December 11, 1997, as subsequently amended by Amendment No. 1 thereto dated August 21, 1998 and filed as Exhibit 3.1 to our registration statement on Form S-3 (No. 333-57103), the Second Amendment thereto dated July 6, 1999 and filed as Exhibit 10.1 to our Form 8-K dated July 6, 1999, and the Third Amendment thereto dated September 30, 2003 and filed as Exhibit 3.7 to our Quarterly Report on Form 10-Q dated September 30, 2003.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus. You may request a copy of these filings (including exhibits to such filings that we have specifically incorporated by reference in such filings), at no cost, in writing or by telephoning our executive offices at the following address:

Mack-Cali Realty Corporation
Attention: Chief Financial Officer
11 Commerce Drive
Cranford, New Jersey 07016-3501
(908) 272-8000

PART II.
INFORMATION NOT REQUIRED IN PROSPECTUS.

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following sets forth the costs and expenses payable by us in connection with the distribution of the securities being registered. We have estimated all amounts except the Securities and Exchange Commission registration fee.

Securities and Exchange Commission registration fee	$	316,750(1)
NASD Fee	$	0
NYSE Listing Fee	$	45,000
Printing and duplicating expenses	$	200,000
Legal fees and expenses (othen than Blue Sky)	$	700,000
Accounting fees and expenses	$	450,000
Blue sky fees and expenses (including fees of counsel)	$	0
Rating Agencies Fees	$	150,000
Trustee's Fees (including fees of counsel)	$	50,000
Miscellaneous	$	40,000
Total	$	1,951,750

(1) Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended, at the statutory rate of $126.70 per $1,000,000 of securities registered pursuant to which a registration fee of $243,933.42 is being paid with respect to $1,925,283,478 of the registrants' securities. Pursuant to Rule 429(b) under the Securities Act of 1933, as amended, a registration fee of $590,000 was previously paid on June 18, 1998 in connection with the filing of a registration statement on Form S-3 (No. 333-57103), of which $72,816.58 is attributable to the $574,716,522 of securities being carried forward and is applied to offset the current filing fee.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Our officers and directors are indemnified under Maryland law, our charter, our bylaws and the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P., as amended (the "Partnership Agreement of the Operating Partnership"), against certain liabilities. Our charter authorizes us, and our bylaws require us, to indemnify our directors and officers to the fullest extent permitted from time to time by the laws of the State of Maryland.

The Maryland General Corporation Law ("MGCL") permits a corporation to indemnify its directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those capacities unless it is established that the act or omission of the director or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, or the director or officer actually received an improper personal benefit in money, property or services, or in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful, or the director or officer was adjudged to be liable to the corporation for the act or omission. The MGCL also does not permit a Maryland corporation to provide indemnification for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless, in either case, a court orders indemnification and then only for expenses. No amendment of our charter shall limit or eliminate the right to indemnification provided with respect to acts or omissions occurring prior to such amendment or repeal.

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

The Partnership Agreement of the Operating Partnership also provides for indemnification of us and our officers and directors to the same extent indemnification is provided to our officers and directors in our charter, and limits the liability of us and our officers and directors of the Operating Partnership.

In addition, the Delaware Revised Limited Partnership Act provides that a limited partner has the power to indemnify and hold harmless any partner or other person from and against any and all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its partnership agreement.

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

ITEM 16. EXHIBITS.

The following exhibits are filed herewith or are incorporated by reference to exhibits previously filed:

Exhibit No.	Description of Exhibit
1.1	Form of Underwriting Agreement.(1)
3.1	Restated Charter of Mack-Cali Realty Corporation dated June 11, 2001 (filed as Exhibit 3.1 to Mack-Cali Realty Corporation's Form 10-Q dated June 30, 2001 and incorporated herein by reference).
3.2	Articles Supplementary for the 8% Series C Cumulative Perpetual Preferred Stock dated March 11, 2003 (filed as Exhibit 3.1 to Mack-Cali Realty Corporation's Form 8-K dated March 14, 2003 and incorporated herein by reference).
3.3	Certificate of Designation for the 8% Series C Cumulative Perpetual Preferred Operating Partnership Units dated March 14, 2003 (filed as Exhibit 3.2 to Mack-Cali Realty Corporation's Form 8-K dated March 14, 2003 and incorporated herein by reference).

3.4 Amended and Restated Bylaws of Mack-Cali Realty Corporation dated June 19, 1999 (filed as Exhibit 3.2 to Mack-Cali Realty Corporation's Form 8-K dated June 10, 1999 and incorporated herein by reference).

3.5 Amendment No. 1 to the Amended and Restated Bylaws of Mack-Cali Realty Corporation dated March 4, 2003 (filed as Exhibit 3.3 to Mack-Cali Realty Corporation's Form 10-Q dated March 31, 2003 and incorporated herein by reference).

3.6 Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated December 11, 1997 (filed as Exhibit 10.110 to Mack-Cali Realty Corporation's Form 8-K dated December 11, 1997 and incorporated herein by reference).

3.7 Amendment No. 1 to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated August 21, 1998 (filed as Exhibit 3.1 to Mack-Cali Realty Corporation's and Mack-Cali Realty, L.P.'s Registration Statement on Form S-3, Registration No. 333-57103, and incorporated herein by reference).

3.8 Second Amendment to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated July 6, 1999 (filed as Exhibit 10.1 to Mack-Cali Realty, L.P.'s Form 8-K dated July 6, 1999 and incorporated herein by reference).

3.9 Third Amendment to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated September 30, 2003 (filed as Exhibit 3.7 to Mack-Cali Realty, L.P.'s Form 10-Q dated September 30, 2003).

4.1 Form of common stock certificate (filed as Exhibit 4.1 to Post-Effective Amendment No. 1 to Mack-Cali Realty Corporation's registration statement on Form S-3 (File No. 333-44433) and incorporated herein by reference).

4.2 Form of common stock warrant agreement, including form of common stock warrant certificate.(1)

4.3 Form of Articles Supplementary for the preferred stock.(1)

4.4 Form of preferred stock certificate.(1)

4.5 Form of preferred stock warrant agreement, including form of preferred stock warrant certificate.(1)

4.6 Form of deposit agreement, including form of depositary receipt.(1)

4.7 Form of debt security.(1)

4.8 Amended and Restated Shareholder Rights Agreement, dated as of March 7, 2000, between Mack-Cali Realty Corporation and EquiServe Trust Company, N.A., as Rights Agent (filed as Exhibit 4.1 to Mack-Cali Realty Corporation's Form 8-K dated March 7, 2000 and incorporated herein by reference).

4.9 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).

4.10 Supplemental Indenture No. 1 dated as of March 16, 1999, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated March 16, 1999 and incorporated herein by reference).

4.11	Supplemental Indenture No. 2 dated as of August 2, 1999, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.4 to Mack-Cali Realty, L.P.'s Form 10-Q dated June 30, 1999 and incorporated herein by reference).
4.12	Supplemental Indenture No. 3 dated as of December 21, 2000, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated December 21, 2000 and incorporated herein by reference).
4.13	Supplemental Indenture No. 4 dated as of January 29, 2001, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated January 29, 2001 and incorporated herein by reference).
4.14	Supplemental Indenture No. 5 dated as of December 20, 2002, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated December 20, 2002 and incorporated herein by reference).
4.15	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 (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated March 14, 2003 and incorporated herein by reference).
4.16	Supplemental Indenture No. 7 dated as of June 12, 2003, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated June 12, 2003 and incorporated herein by reference).
4.17	Supplemental Indenture No. 8 dated as of February 9, 2004, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated February 9, 2004 and incorporated herein by reference)
4.18	Supplemental Indenture No. 9 dated as of March 22, 2004, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated March 22, 2004 and incorporated herein by reference).
5.1	Opinion of Pryor Cashman Sherman & Flynn LLP regarding certain matters of law, including the validity of the debt securities being registered.
5.2	Opinion of Ballard Spahr Andrews & Ingersoll, LLP regarding certain Maryland law matters, including the validity of the securities being registered.
8.1	Opinion of Seyfarth Shaw LLP regarding tax matters.
12.1	Calculation of Ratios of Earnings to Fixed Charges.
12.2	Calculation of Ratios of Earnings to Combined Fixed Charges and Preferred Security Dividends.
23.1	Consent of Pryor Cashman Sherman & Flynn LLP (included in Exhibit 5.1).
23.2	Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in Exhibit 5.2).
23.3	Consent of Seyfarth Shaw LLP (included in Exhibit 8.1).

23.4 Consent of Independent Registered Public Accounting Firm.

24.1 Power of Attorney (included on signature page).

25.1 Statement of Eligibility of Trustee on Form T-1.

(1) To be filed by amendment or incorporated by reference in connection with an offering of securities registered hereunder.

ITEM 17. UNDERTAKINGS.

(a) Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933 if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

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

provided, however, that the undertakings set forth in subparagraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

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

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

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

(c) Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the provisions described in Item 15 above, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(d) Each of the undersigned registrants hereby further undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Securities and Exchange Commission under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, we certify that we have reasonable grounds to believe that we meet all of the requirements for filing on Form S-3 and have duly caused this registration statement to be signed on our behalf by the undersigned, thereunto duly authorized, in the city of New York, State of New York on this 30th day of June, 2004.

MACK-CALI REALTY CORPORATION

By: /s/ MITCHELL E. HERSH

Mitchell E. Hersh
President and Chief Executive Officer

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation,
Its general partner

By: /s/ MITCHELL E. HERSH

Mitchell E. Hersh
President and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Mitchell E. Hersh, Roger W. Thomas, Barry Lefkowitz or Michael A. Grossman or any one of them, his or her attorneys-in-fact and agents, each with full power of substitution and resubstitution for him or her in any and all capacities, to sign any or all amendments or post-effective amendments to this registration statement or a registration statement prepared in accordance with Rule 462 of the Securities Act of 1933, as amended, and to file the same, with exhibits thereto and other documents in connection herewith or in connection with the registration of the offered securities under the Securities Exchange Act of 1934, as amended, with the Securities and Exchange Commission, granting unto each of such attorneys-in-fact and agents full power to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifying and confirming all that each of such attorneys-in-fact and agents or his or her substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MITCHELL E. HERSH Mitchell E. Hersh	President, Chief Executive Officer and Director	June 30, 2004
/s/ BARRY LEFKOWITZ Barry Lefkowitz	Executive Vice President, Chief Financial Officer and Chief Accounting Officer	June 30, 2004
/s/ WILLIAM L. MACK William L. Mack	Chairman of the Board	June 30, 2004

/s/ ALAN S. BERNIKOW		
Alan S. Bernikow	Director	June 30, 2004
/s/ JOHN R. CALI		
John R. Cali	Director	June 30, 2004
/s/ NATHAN GANTCHER		
Nathan Gantcher	Director	June 30, 2004
/s/ MARTIN D. GRUSS		
Martin D. Gruss	Director	June 30, 2004
/s/ DAVID S. MACK		
David S. Mack	Director	June 30, 2004
/s/ ALAN G. PHILIBOSIAN		
Alan G. Philibosian	Director	June 30, 2004
/s/ IRVIN D. REID		
Irvin D. Reid	Director	June 30, 2004
/s/ VINCENT TESE		
Vincent Tese	Director	June 30, 2004
/s/ ROBERT F. WEINBERG		
Robert F. Weinberg	Director	June 30, 2004
/s/ ROY J. ZUCKERBERG		
Roy J. Zuckerberg	Director	June 30, 2004

INDEX TO EXHIBITS

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3.3	Certificate of Designation for the 8% Series C Cumulative Perpetual Preferred Operating Partnership Units dated March 14, 2003 (filed as Exhibit 3.2 to Mack-Cali Realty Corporation's Form 8-K dated March 14, 2003 and incorporated herein by reference).
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3.7	Amendment No. 1 to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated August 21, 1998 (filed as Exhibit 3.1 to Mack-Cali Realty Corporation's and Mack-Cali Realty, L.P.'s Registration Statement on Form S-3, Registration No. 333-57103, and incorporated herein by reference).
3.8	Second Amendment to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated July 6, 1999 (filed as Exhibit 10.1 to Mack-Cali Realty, L.P.'s Form 8-K dated July 6, 1999 and incorporated herein by reference).
3.9	Third Amendment to the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. dated September 30, 2003 (filed as Exhibit 3.7 to Mack-Cali Realty, L.P.'s Form 10-Q dated September 30, 2003).
4.1	Form of common stock certificate. (filed as Exhibit 4.1 to Post-Effective Amendment No. 1 to Mack-Cali Realty Corporation's registration statement on Form S-3 (File No. 333-44433) and incorporated herein by reference).
4.2	Form of common stock warrant agreement, including Form of common stock warrant certificate.(1)
4.3	Form of Articles Supplementary for the preferred stock.(1)
4.4	Form of preferred stock certificate.(1)
4.5	Form of preferred stock warrant agreement, including Form of preferred stock warrant certificate.(1)
4.6	Form of deposit agreement, including Form of depositary receipt.(1)
4.7	Form of debt security.(1)

4.8 Amended and Restated Shareholder Rights Agreement, dated as of March 7, 2000, between Mack-Cali Realty Corporation and EquiServe Trust Company, N.A., as Rights Agent (filed as Exhibit 4.1 to Mack-Cali Realty Corporation's Form 8-K dated March 7, 2000 and incorporated herein by reference).

4.9 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).

4.10 Supplemental Indenture No. 1 dated as of March 16, 1999, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated March 16, 1999 and incorporated herein by reference).

4.11 Supplemental Indenture No. 2 dated as of August 2, 1999, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.4 to Mack-Cali Realty, L.P.'s Form 10-Q dated June 30, 1999 and incorporated herein by reference).

4.12 Supplemental Indenture No. 3 dated as of December 21, 2000, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated December 21, 2000 and incorporated herein by reference).

4.13 Supplemental Indenture No. 4 dated as of January 29, 2001, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated January 29, 2001 and incorporated herein by reference).

4.14 Supplemental Indenture No. 5 dated as of December 20, 2002, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated December 20, 2002 and incorporated herein by reference).

4.15 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 (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated March 14, 2003 and incorporated herein by reference).

4.16 Supplemental Indenture No. 7 dated as of June 12, 2003, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated June 12, 2003 and incorporated herein by reference).

4.17 Supplemental Indenture No. 8 dated as of February 9, 2004, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated February 9, 2004 and incorporated herein by reference)

4.18 Supplemental Indenture No. 9 dated as of March 22, 2004, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to Mack-Cali Realty, L.P.'s Form 8-K dated March 22, 2004 and incorporated herein by reference).

5.1	Opinion of Pryor Cashman Sherman & Flynn LLP regarding certain matters of law, including the validity of the debt securities being registered.
5.2	Opinion of Ballard Spahr Andrews & Ingersoll, LLP regarding certain Maryland law matters, including the validity of the equity securities being registered.
8.1	Opinion of Seyfarth Shaw LLP regarding tax matters.
12.1	Calculation of Ratios of Earnings to Fixed Charges.
12.2	Calculation of Ratios of Earnings to Combined Fixed Charges and Preferred Security Dividends.
23.1	Consent of Pryor Cashman Sherman & Flynn LLP (included in Exhibit 5.1).
23.2	Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in Exhibit 5.2).
23.3	Consent of Seyfarth Shaw LLP (included in Exhibit 8.1).
23.4	Consent of Independent Registered Public Accounting Firm.
24.1	Power of Attorney (included on signature page).
25.1	Statement of Eligibility of Trustee on Form T-1.

(1) To be filed by amendment or incorporated by reference in connection with an offering of securities registered hereunder.

QuickLinks

Exhibit 5.1

[Letterhead of Pryor Cashman Sherman & Flynn LLP]

June 30, 2004

Mack-Cali Realty Corporation
Mack-Cali Realty, L.P.
11 Commerce Drive
Cranford, New Jersey 07016

Ladies and Gentlemen:

We are acting as counsel to Mack-Cali Realty Corporation, a Maryland corporation (the "Company") and Mack-Cali Realty, L.P., a Delaware limited partnership (the "Operating Partnership") in connection with the registration statement on Form S-3, File No. 333- (the "Registration Statement"), as filed with the Securities and Exchange Commission with respect to the registration under the Securities Act of 1933, as amended (the "Securities Act") of up to $2,500,000,000 in maximum aggregate offering price of (i) shares of the Company's common stock, par value $.01 per share ("Common Stock"), (ii) shares of the Company's preferred stock, par value $.01 per share ("Preferred Stock"), (iii) shares of the Company's Preferred Stock represented by depositary shares ("Depositary Shares"), (iv) warrants to purchase shares of Common Stock or Preferred Stock ("Warrants") and (v) unsecured non-convertible debt securities of the Operating Partnership ("Debt Securities"), which Registration Statement also constitutes post-effective amendment no. 1 to a registration statement on Form S-3, File No. 333-57103, filed by the Company and the Operating Partnership and declared effective on September 25, 1998.

In our capacity as your counsel in connection with the Registration Statement, we are familiar with the proceedings taken and proposed to be taken by the Operating Partnership in connection with the authorization and issuance of the Debt Securities and, for the purposes of this opinion, have assumed such proceedings will be timely completed in the manner presently proposed. In addition, we have made such legal and factual examinations and inquiries, including examination of originals or copies of originals, certified or otherwise identified to our satisfaction, of such documents, corporate records and instruments, as we have deemed necessary or appropriate for purposes of this opinion.

Based upon and subject to the foregoing, it is our opinion that:

1. The Operating Partnership is a limited partnership duly organized and validly existing under the laws of the state of Delaware.

2. Upon the adoption by the Board of Directors of the Company, as sole general partner of the Operating Partnership, of a resolution in form and content required under applicable law, the Operating Partnership shall have the authority to issue the Debt Securities to be registered under the Registration Statement and when (a) the applicable provisions of the Securities Act and such state "blue sky" or securities laws as may be applicable have been complied with and (b) the Debt Securities have been issued and delivered for value as contemplated in the Registration Statement, such Debt Securities shall be legally issued and shall be binding obligations of the Operating Partnership.

To the extent that the obligations of the Operating Partnership as obligor under an indenture may be dependent upon such matters, we have assumed for purposes of this opinion that upon the Operating Partnership's selection of a trustee, from time to time as may be necessary, (i) such trustee shall be duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and shall be duly qualified to engage in the activities contemplated by the indenture, (ii) that upon the issuance of Debt Securities, if at all, such indenture shall be duly authorized, executed and delivered by and constitute the legal, valid and binding obligation of such trustee enforceable in accordance with its terms, (iii) that such trustee shall be in compliance, generally and

with respect to acting as trustee under such indenture, with all applicable laws and regulations and (iv) that such trustee shall have the requisite organizational and legal power and authority to perform its obligations under such indenture.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to the reference to us under the heading "Legal Matters" in the Registration Statement, the Prospectus constituting a part thereof and any amendments thereto.

Very truly yours,

PRYOR CASHMAN SHERMAN & FLYNN LLP

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[Letterhead of Pryor Cashman Sherman & Flynn LLP]

Exhibit 5.2

[LETTERHEAD OF BALLARD SPAHR ANDREWS & INGERSOLL, LLP]

June 30, 2004

Mack-Cali Realty Corporation
11 Commerce Drive
Cranford, New Jersey 07016

Re: Mack-Cali Realty Corporation (the "Company") and Mack-Cali Realty, L.P., a Delaware limited partnership (the "Operating Partnership")—Registration Statement on Form S-3 pertaining to $2,500,000,000 maximum aggregate initial offering price of (i) shares of common stock of the Company, par value $.01 per share ("Common Stock"); (ii) shares of preferred stock of the Company, par value $.01 per share ("Preferred Stock"); (iii) shares of Preferred Stock represented by Depositary Shares ("Depositary Shares"); (iv) warrants to purchase shares of Common Stock or shares of Preferred Stock ("Warrants"); and (v) debt securities of the Operating Partnership ("Debt Securities")

Ladies and Gentlemen:

We have acted as Maryland corporate counsel to the Company acting in its own capacity and in its capacity as the sole general partner of the Operating Partnership in connection with the registration of shares of Common Stock, shares of Preferred Stock, Depositary Shares, Warrants and the Debt Securities (each a "Security" and collectively, the "Securities") by the Company and the Operating Partnership under the Securities Act of 1933, as amended (the "Act"), pursuant to a Registration Statement on Form S-3 filed or to be filed with the Securities and Exchange Commission (the "Commission") on or about June 30, 2004 (the "Registration Statement"). You have requested our opinion with respect to the matters set forth below.

In our capacity as Maryland corporate counsel to the Company in its own capacity and in its capacity as general partner of the Operating Partnership and for the purposes of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

(i) the charter of the Company (the "Charter") represented by Articles of Incorporation filed with the State Department of Assessments and Taxation of Maryland (the "Department") on May 24, 1994, Articles of Amendment and Restatement filed with the Department on July 28, 1994, Articles of Amendment and Restatement filed with the Department on August 9, 1994, Articles of Amendment filed with the Department on May 31, 1996, Articles of Amendment filed with the Department on June 13, 1997, Articles of Amendment filed with the Department on December 11, 1997, Articles of Amendment filed with the Department on May 22, 1998, Certificate of Correction filed with the Department on June 3, 1999, Articles of Restatement filed with the Department on June 11, 1999, Articles Supplementary filed with the Department on June 11, 1999, Articles Supplementary filed with the Department on July 2, 1999, Articles of Amendment filed with the Department on May 15, 2001, Articles of Restatement filed with the Department on June 13, 2001 and Articles Supplementary filed with the Department on March 13, 2003;

(ii) the Amended and Restated Bylaws of the Company, which were adopted on June 10, 1999 (the "Amended and Restated Bylaws"), and Amendment No. 1 to the Amended and Restated Bylaws of the Company, as adopted on March 4, 2003 ("Amendment No. 1" and together with the Amended and Restated Bylaws, the "Bylaws");

(iii) the Organizational Action of the Board of Directors of the Company, dated May 25, 1994 (the "Organizational Minutes");

(iv) resolutions adopted by the Board of Directors of the Company on June 9, 2004 (the "Directors' Resolutions");

(v) the Registration Statement and the related form of prospectus included therein, in substantially the form to be filed with the Commission pursuant to the Act;

(vi) The Second Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated December 11, 1997, between the Company and the limited partners named therein, as amended (the "Operating Partnership Agreement");

(vii) a status certificate of the Department, dated as of a recent date, to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland;

(viii) a certificate of Barry Lefkowitz, Executive Vice President and Chief Financial Officer of the Company, and Roger W. Thomas, Executive Vice President, General Counsel and Secretary of the Company, as of a recent date herewith (the "Officers' Certificate"), to the effect that, among other things, the Charter, the Bylaws, the Organizational Minutes and the Directors' Resolutions are true, correct and complete, have not been rescinded or modified and are in full force and effect on the date of the Officers' Certificate; and

(ix) such other documents and matters as we have deemed necessary and appropriate to render the opinions set forth in this letter, subject to the limitations, assumptions, and qualifications noted below.

In reaching the opinions set forth below, we have assumed the following:

(a) each person executing any of the Documents on behalf of any party (other than the Company) is duly authorized to do so;

(b) each natural person executing any of the Documents is legally competent to do so;

(c) any of the Documents submitted to us as originals are authentic; the form and content of any Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such documents as executed and delivered; any of the Documents submitted to us as certified, facsimile or photostatic copies conform to the original documents; all signatures on all of the Documents are genuine; all public records reviewed or relied upon by us or on our behalf are true and complete; all statements and information contained in the Documents are true and complete; there has been no modification of, or amendment to, any of the Documents, and there has been no waiver of any provision of any of the Documents by action or omission of the parties or otherwise;

(d) the resolutions to be adopted subsequent to the date hereof, and the actions to be taken by the Board of Directors subsequent to the date hereof, including, but not limited to, the adoption of all resolutions and the taking of all action necessary to authorize the issuance and sale of the Securities in accordance with the procedures set forth in Paragraphs (1), (2), (3), (4) and (5) below, will occur at duly called meetings at which a quorum of the incumbent directors of the Company is present and acting throughout, or by unanimous written consent of all incumbent directors, all in accordance with the Charter and Bylaws of the Company and applicable law;

(e) the number of shares of Preferred Stock and the number of shares of Common Stock to be offered and sold subsequent to the date hereof as Securities under the Registration Statement, together with the number of shares of Preferred Stock and the number of shares of Common Stock issuable upon the conversion or exchange of any Securities or the exercise of the

Warrants offered and sold subsequent to the date hereof, will not, in the aggregate, exceed the number of shares of Preferred Stock, and the number of shares of Common Stock, respectively, authorized in the Charter of the Company, less the number of shares of Preferred Stock and the number of shares of Common Stock, respectively, authorized and reserved for issuance and/or issued and outstanding on the date subsequent to the date hereof on which the Securities are authorized, the date subsequent to the date hereof on which the Securities are issued and delivered, the date subsequent to the date hereof on which the Warrants are exercised and the date subsequent to the date hereof on which shares of Preferred Stock and shares of Common Stock, respectively, are issued pursuant to the conversion or exchange of any Securities or the exercise of Warrants;

(f) none of the terms of any of the Securities or any agreements related thereto to be established subsequent to the date hereof, nor the issuance or delivery of any such Securities containing such terms established subsequent to the date hereof, nor the compliance by the Company with the terms of any such Securities or agreements established subsequent to the date hereof will violate any applicable law or will conflict with, or result in a breach or violation of, the Charter or Bylaws of the Company, or any instrument or agreement to which the Company is a party or by which the Company is bound or any order or decree of any court, administrative or governmental body having jurisdiction over the Company;

(g) the form of certificate or other instrument or document representing the Securities approved subsequent to the date hereof will conform in all respects to the requirements applicable under Maryland law;

(h) The corporate action required to be taken by the Company as general partner of the Operating Partnership in authorizing actions in its capacity as general partner of the Operating Partnership is the same as that which would be required to be taken had the Operating Partnership been organized as a limited partnership under the laws of the State of Maryland, instead of the State of Delaware, with the Company as its sole general partner and with no restrictions under the governing documents of the Operating Partnership on the power or authority of the general partner to act on its behalf;

(i) none of the Securities to be offered and sold subsequent to the date hereof, and none of the shares of Preferred Stock or shares of Common Stock issuable upon the conversion or exchange of any such Securities, will be issued or transferred in violation of the provisions of Article VI, Section 2 of the Charter of the Company relating to restrictions on ownership and transfer of shares of stock of the Company; and

(j) none of the Securities to be offered and sold subsequent to the date hereof, and none of the shares of Preferred Stock or shares of Common Stock issuable upon the conversion or exchange of any such Securities, will be issued and sold to an Interested Stockholder of the Company or an Affiliate thereof, all as defined in Subtitle 6 of Title 3 of the Maryland General Corporation Law (the "MGCL"), in violation of Section 3-602 of the MGCL.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth herein, it is our opinion that, as of the date of this letter:

(1) Upon due authorization by the Board of Directors of a designated number of shares of Common Stock for issuance at a minimum price or value of consideration to be set by the Board of Directors, all necessary corporate action on the part of the Company will have been taken to authorize the issuance and sale of such shares of Common Stock, and when such Common Shares are issued and delivered against payment of the consideration therefor as set by the Board of Directors, such shares of Common Stock will be validly issued, fully paid and non-assessable.

(2) Upon: (a) designation by the Board of Directors of one or more series of Preferred Stock to distinguish each such series from any other series of Preferred Stock issued and outstanding or classified but not yet issued; (b) setting by the Board of Directors of the number of shares of Preferred Stock to be included in each such series; (c) establishment by the Board of Directors of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of each such series of Preferred Stock; (d) filing by the Company with the Department of articles supplementary setting forth a description of each such series of Preferred Stock, including the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption as set by the Board of Directors and a statement that such series of the Preferred Stock has been classified by the Board of Directors under the authority contained in the Charter, and the acceptance for record by the Department of such articles supplementary; (e) due authorization by the Board of Directors of a designated number of shares of such series of Preferred Stock for issuance at a minimum price or value of consideration to be set by the Board of Directors, and (f) reservation and due authorization by the Board of Directors of any shares of any other series of Preferred Stock and/or any shares of Common Stock issuable upon conversion of such series of Preferred Stock in accordance with the procedures set forth in this Paragraph (2) and in Paragraph (1) above, respectively, all necessary corporate action on the part of the Company will have been taken to authorize the issuance and sale of the shares of such series of Preferred Stock and when such shares of such series of Preferred Stock are issued and delivered against payment of the consideration therefor as set by the Board of Directors, such shares of such series of Preferred Stock will be validly issued, fully paid and non-assessable.

(3) The Company has the corporate power to enter into deposit agreements relating to the Depositary Shares and, upon completion of the procedures set forth in Paragraph (2) above for the issuance of the shares of Preferred Stock to be represented by the Depositary Shares, issuance and delivery of such shares of Preferred Stock against payment of the consideration therefore, due authorization and approval by the Board of Directors of a deposit agreement, delivery of Depositary Shares pursuant to such deposit agreement, and compliance with the conditions established by the Board of Directors for the delivery of the Depositary Shares, such Depositary Shares may be delivered by or on behalf of the Company, and the shares of Preferred Stock represented by the Depositary Shares will be validly issued, fully paid and non-assessable.

(4) Upon: (a) designation and titling by the Board of Directors of the Warrants; (b) due authorization by the Board of Directors of the execution and delivery by the Company of a warrant agreement relating to the Warrants; (c) setting by the Board of Directors of the number of Warrants to be issued; (d) establishment by the Board of Directors of the terms, conditions and provisions of the Warrants; (e) due authorization by the Board of Directors of the Warrants for issuance at a minimum price or value of consideration to be set by the Board of Directors; and (f) reservation and due authorization by the Board of Directors of the shares of Common Stock, shares of Preferred Stock or Debt Securities of the Company issuable upon exercise of such Warrants in accordance with the procedures set forth in Paragraphs (1) and (2) above, at a minimum price or value of consideration to be set by the Board of Directors, all necessary corporate action on the part of the Company will have been taken to authorize the issuance and sale of the Warrants.

(5) Upon: (a) designation and titling of the Debt Securities by the Board of Directors of the Company acting in the Company's capacity as general partner of the Operating Partnership; (b) establishment of the terms, conditions and provisions of the Debt Securities by the Board

of Directors of the Company acting in the Company's capacity as general partner of the Operating Partnership; (c) establishment of the aggregate principal amount of such Debt Securities and any limit on such aggregate principal amount by the Board of Directors of the Company acting in the Company's capacity as general partner of the Operating Partnership; (d) due authorization by the Board of Directors of the Company acting in the Company's capacity as general partner of the Operating Partnership of the form, terms, execution and delivery of an indenture, and one or more supplemental indentures each dated as of the date prior to the issuance of the Debt Securities to which it relates; (e) due authorization by the Board of Directors of the Company acting in the Company's capacity as general partner of the Operating Partnership of such Debt Securities for issuance, execution and delivery in exchange for a minimum price or value of consideration to be set by the Board of Directors; and (f) reservation and due authorization by the Board of Directors of the Company acting in the Company's capacity as general partner of the Operating Partnership of the issuance of any Preferred Stock and/or any Common Stock issuable upon conversion of the Debt Securities in accordance with the procedures set forth in Paragraphs (1) and (2) above, at a minimum price or value of consideration to be set by the Board of Directors of the Company in the Company's capacity as general partner of the Operating Partnership, all necessary corporate action on the part of the Company in its own capacity and in its capacity as general partner of the Operating Partnership will have been taken to authorize such Debt Securities.

The foregoing opinion is limited to the substantive laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

This opinion letter is issued as of the date hereof and is necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that now exist or that occur or arise in the future and may change the opinions expressed herein after the date hereof.

We consent to your filing this opinion as an exhibit to the Registration Statement and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Securities. We also consent to the identification of our firm as Maryland counsel to the Company in the section of the Registration Statement entitled "Legal Matters." In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

We also consent to reliance on this opinion by your securities counsel, Pryor Cashman Sherman & Flynn LLP, in connection with the filing of the Registration Statement and the rendering of opinions by Pryor Cashman Sherman & Flynn LLP in connection therewith.

Very truly yours,

BALLARD SPAHR ANDREWS & INGERSOLL, LLP

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Exhibit 5.2

[LETTERHEAD OF BALLARD SPAHR ANDREWS & INGERSOLL, LLP]

Exhibit 8.1

June 30, 2004

Mack-Cali Realty Corporation
11 Commerce Drive
Cranford, NJ 07016

Re: Certain Federal Income Tax Matters

Ladies and Gentlemen:

We have acted as tax counsel to Mack-Cali Realty Corporation (the "Company") in connection with the Prospectus included as part of that certain new Registration Statement on Form S-3 which acts as a post effective amendment to 333-57103 filed with the Securities and Exchange Commission (the "Registration Statement"). In connection therewith, you have requested our opinion with respect to the qualification of the Company as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code") and the accuracy of the discussion included in the Registration Statement under the heading "Material United States Federal Income Tax Considerations."

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

FACTS AND ASSUMPTIONS RELIED UPON

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

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

We have reviewed the Registration Statement and the descriptions set forth therein of the Company and its investments and activities. We have relied upon the representations of the Company and its affiliates regarding the manner in which the Company has been and will continue to be owned and operated. We have also relied upon the representations of the accountants for the Company regarding the type and amount of income received by the Company during its taxable year ended December 31, 2003 and the character and amount of distributions made with respect to its taxable year ended December 31, 2003, and the representations similarly made with respect to prior years of the Company. We note that for the Company's taxable year ending December 31, 2002, the Company elected to treat $4,889,579 of the dividends paid to its stockholders in January 2003 as having been paid during its 2002 taxable year pursuant to Section 858 of the Code. We further note that for the Company's taxable year ending December 31, 2003, it is the Company's current intention to treat a portion of the dividends paid to its stockholders in January, 2004 as having been paid during its 2003 taxable year pursuant to Section 858 of the Code. We have neither independently investigated nor verified the accuracy of such representations, and we assume that such representations are true, correct

and complete and that all representations made "to the best of the knowledge and belief" of any person(s) or party(ies) are and will be true, correct and complete as if made without such qualification. We assume that the Company has been and will be operated in accordance with applicable laws and the terms and conditions of applicable documents, and the descriptions of the Company and its investments, and the proposed investments, activities, operations and governance of the Company set forth in the Registration Statement continue to be true.

The foregoing representations have all been made to us as of the date hereof by officers and representatives of the Company. No facts have come to our attention that are inconsistent with such facts and representations.

OPINIONS

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

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

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

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

We express no opinion with respect to the Registration Statement other than those expressly set forth herein. Furthermore, the Company's qualification as a REIT will depend on the Company meeting, in its actual operations, the applicable asset composition, source of income, shareholder diversification, distribution, recordkeeping and other requirements of the Code necessary for a corporation to qualify as a REIT. We will not review these operations, and no assurance can be given that the actual operations of the Company and its affiliates will meet these requirements or the representations made to us with respect thereto.

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

Very truly yours,

Seyfarth Shaw LLP

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Exhibit 12.1

MACK-CALI REALTY CORPORATION
CALCULATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(DOLLAR AMOUNTS IN THOUSANDS)

Mack-Cali Realty Corporation's ratios of earnings to fixed charges for the three months ended March 31, 2004 and for each of the five years ended December 31, 2003 were as follows:

		For the Year Ended December 31,				
	Three Months Ended March 31, 2004	2003	2002	2001	2000	1999
EARNINGS:						
ADD:						
Income from continuing operations before minority interest and equity in earnings from unconsolidated joint ventures	$ 33,265	$ 136,583	$ 157,432	$ 167,236	$ 136,278	$ 146,680
Fixed charges (see calculation below)	34,105	139,603	143,592	144,625	132,640	125,550
Distributed income of unconsolidated joint ventures	—	11,405	14,793	9,004	8,055	2,263
SUBTRACT:						
Capitalized interest	(914)	(7,285)	(19,664)	(16,722)	(11,524)	(6,840)
Preferred security dividend requirements of consolidated subsidiaries	(3,909)	(15,668)	(15,656)	(15,644)	(15,441)	(15,476)
Minority interest in pre-tax income of consolidated subsidiaries that have not incurred fixed charges	—	—	—	—	(5,072)	(79)
TOTAL EARNINGS:	$ 62,547	$ 264,638	$ 280,497	$ 288,499	$ 244,936	$ 252,098
FIXED CHARGES:						
Interest expense (includes amortization of deferred financing costs)	$ 29,196	$ 116,311	$ 107,823	$ 112,003	$ 105,394	$ 102,960
Capitalized interest	914	7,285	19,664	16,722	11,524	6,840
Interest portion (33 percent) of ground rents on land leases	86	339	449	256	281	274
Preferred security dividend requirements of consolidated subsidiaries	3,909	15,668	15,656	15,644	15,441	15,476
TOTAL FIXED CHARGES:	$ 34,105	$ 139,603	$ 143,592	$ 144,625	$ 132,640	$ 125,550
RATIO OF EARNINGS TO FIXED CHARGES:	1.8	1.9	2.0	2.0	1.8	2.0

MACK-CALI REALTY, L.P.
CALCULATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(DOLLAR AMOUNTS IN THOUSANDS)

Mack-Cali Realty, L.P.'s ratios of earnings to fixed charges for the three months ended March 31, 2004 and for each of the five years ended December 31, 2003 were as follows:

		For the Year Ended December 31,				
	Three Months Ended March 31, 2004	2003	2002	2001	2000	1999
EARNINGS:						
ADD:						
Income from continuing operations before minority interest and equity in earnings from unconsolidated joint ventures	$ 33,265	$ 136,583	$ 157,432	$ 167,236	$ 136,278	$ 146,680
Fixed charges (see calculation below)	30,196	123,935	127,936	128,981	117,199	110,074
Distributed income of unconsolidated joint ventures	—	11,405	14,793	9,004	8,055	2,263
SUBTRACT:						
Capitalized interest	(914)	(7,285)	(19,664)	(16,722)	(11,524)	(6,840)
Minority interest in pre-tax income of consolidated subsidiaries that have not incurred fixed charges	—	—	—	—	(5,072)	(79)
TOTAL EARNINGS:	$ 62,547	$ 264,638	$ 280,497	$ 288,499	$ 244,936	$ 252,098
FIXED CHARGES:						
Interest expense (includes amortization of deferred financing costs)	$ 29,196	$ 116,311	$ 107,823	$ 112,003	$ 105,394	$ 102,960
Capitalized interest	914	7,285	19,664	16,722	11,524	6,840
Interest portion (33 percent) of ground rents on land leases	86	339	449	256	281	274
TOTAL FIXED CHARGES:	$ 30,196	$ 123,935	$ 127,936	$ 128,981	$ 117,199	$ 110,074
RATIO OF EARNINGS TO FIXED CHARGES:	2.1	2.1	2.2	2.2	2.1	2.3

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MACK-CALI REALTY CORPORATION CALCULATION OF RATIOS OF EARNINGS TO FIXED CHARGES (DOLLAR AMOUNTS IN THOUSANDS)

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Exhibit 12.2

MACK-CALI REALTY CORPORATION

CALCULATION OF RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS (DOLLAR AMOUNTS IN THOUSANDS)

Mack-Cali Realty Corporation's ratios of earnings to combined fixed charges and preferred stock dividends for the three months ended March 31, 2004 and for each of the five years ended December 31, 2003 were as follows:

		For the Year Ended December 31,				
	Three Months Ended March 31, 2004	2003	2002	2001	2000	1999
EARNINGS:						
ADD:						
Income from continuing operations before minority interest and equity in earnings from unconsolidated joint ventures	$ 33,265	$ 136,583	$ 157,432	$ 167,236	$ 136,278	$ 146,680
Fixed charges (see calculation below)	34,105	139,603	143,592	144,625	132,640	125,550
Distributed income of unconsolidated joint ventures	—	11,405	14,793	9,004	8,055	2,263
SUBTRACT:						
Capitalized interest	(914)	(7,285)	(19,664)	(16,722)	(11,524)	(6,840)
Preference security dividend requirements of consolidated subsidiaries	(3,909)	(15,668)	(15,656)	(15,644)	(15,441)	(15,476)
Minority interest in pre-tax income of consolidated subsidiaries that have not incurred fixed charges	—	—	—	—	(5,072)	(79)
TOTAL EARNINGS:	$ 62,547	$ 264,638	$ 280,497	$ 288,499	$ 244,936	$ 252,098
FIXED CHARGES:						
Interest expense (includes amortization of deferred financing costs)	$ 29,196	$ 116,311	$ 107,823	$ 112,003	$ 105,394	$ 102,960
Capitalized interest	914	7,285	19,664	16,722	11,524	6,840
Interest portion (33 percent) of ground rents on land leases	86	339	449	256	281	274
Preferred security dividend requirements of consolidated subsidiaries	3,909	15,668	15,656	15,644	15,441	15,476
TOTAL FIXED CHARGES:	$ 34,105	$ 139,603	$ 143,592	$ 144,625	$ 132,640	$ 125,550
Preferred stock dividends	$ 500	$ 1,672	—	—	—	—
TOTAL COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS:	$ 34,605	$ 141,275	$ 143,592	$ 144,625	$ 132,640	$ 125,550
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS:	1.8	1.9	2.0	2.0	1.8	2.0

MACK-CALI REALTY, L.P.

CALCULATION OF RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED SECURITY DIVIDENDS
(DOLLAR AMOUNTS IN THOUSANDS)

Mack-Cali Realty, L.P.'s ratios of earnings to combined fixed charges and preferred security dividends for the three months ended March 31, 2004 and for each of the five years ended December 31, 2003 were as follows:

		For the Year Ended December 31,				
	Three Months Ended March 31, 2004	2003	2002	2001	2000	1999
EARNINGS:						
ADD:						
Income from continuing operations before minority interest and equity in earnings from unconsolidated joint ventures	$ 33,265	$ 136,583	$ 157,432	$ 167,236	$ 136,278	$ 146,680
Fixed charges (see calculation below)	30,196	123,935	127,936	128,981	117,199	110,074
Distributed income of unconsolidated joint ventures	—	11,405	14,793	9,004	8,055	2,263
SUBTRACT:						
Capitalized interest	(914)	(7,285)	(19,664)	(16,722)	(11,524)	(6,840)
Minority interest in pre-tax income of consolidated subsidiaries that have not incurred fixed charges	—	—	—	—	(5,072)	(79)
TOTAL EARNINGS:	$ 62,547	$ 264,638	$ 280,497	$ 288,499	$ 244,936	$ 252,098
FIXED CHARGES:						
Interest expense (includes amortization of deferred financing costs)	$ 29,196	$ 116,311	$ 107,823	$ 112,003	$ 105,394	$ 102,960
Capitalized interest	914	7,285	19,664	16,722	11,524	6,840
Interest portion (33 percent) of ground rents on land leases	86	339	449	256	281	274
TOTAL FIXED CHARGES:	$ 30,196	$ 123,935	$ 127,936	$ 128,981	$ 117,199	$ 110,074
PREFERRED UNIT DISTRIBUTIONS:						
Preferred unit distributions—Series B	$ 3,909	$ 15,668	$ 15,656	$ 15,644	$ 15,441	$ 15,476
Preferred unit distributions—Series C	500	1,672	—	—	—	—
TOTAL PREFERRED UNIT DISTRIBUTIONS:	$ 4,409	$ 17,340	$ 15,656	$ 15,644	$ 15,441	$ 15,476
TOTAL COMBINED FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS	$ 34,605	$ 141,275	$ 143,592	$ 144,625	$ 132,640	$ 125,550
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS:	1.8	1.9	2.0	2.0	1.8	2.0

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Exhibit 23.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 24, 2004 relating to the consolidated financial statements and financial statement schedule, which appears in Mack-Cali Realty Corporation's Annual Report on Form 10-K for the year ended December 31, 2003. We also consent to the incorporation by reference of our report dated February 24, 2004 relating to the consolidated financial statements and financial statement schedule, which appears in Mack-Cali Realty, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2003. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PRICEWATERHOUSECOOPERS LLP
PricewaterhouseCoopers LLP
New York, New York
June 30, 2004

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Exhibit 25.1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE
Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

WILMINGTON TRUST COMPANY

(Exact name of Trustee as specified in its charter)

Delaware	**51-0055023**
(State or other jurisdiction or incorporation or organization)	(I.R.S. Employer Identification No.)

Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
(Address of principal executive offices)

Cynthia L. Corliss
Vice President and Trust Counsel
Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
(302) 651-8516
(Name, address, including zip code, and telephone number, including area code, of agent of service)

MACK-CALITY REALTY CORPORATION
(Exact name of registrants as specified in its charter)
Maryland
(State or other jurisdiction or incorporation or organization)
22-3305147
(I.R.S. Employer Identification No.)
11 Commerce Drive
Cranford, New Jersey 07016
(908) 272-8000
(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)
Mitchell E. Hersh
President and Chief Executive Officer
Mack-Cali Realty Corporation
11 Commerce Drive
Cranford, New Jersey 07016
(908) 272-8000
(Name, address, including zip code, and telephone number, including area code, of agent of service)

MACK-CALI REALTY, L.P.
(Exact name of registrants as specified in its charter)
Delaware
(State or other jurisdiction or incorporation or organization)
22-3315804
(I.R.S. Employer Identification No.)
11 Commerce Drive
Cranford, New Jersey 07016
(908) 272-8000
(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)
Mitchell E. Hersh
President and Chief Executive Officer
Mack-Cali Realty Corporation
11 Commerce Drive
Cranford, New Jersey 07016
(908) 272-8000
(Name, address, including zip code, and telephone number, including area code, of agent of service)

Mack-Cali Realty L.P. Debt Securities
(Title of the Indenture Securities)

ITEM 1. GENERAL INFORMATION.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Federal Deposit Insurance Co.
Five Penn Center
Suite #2901
Philadelphia, PA

State Bank Commissioner
Dover, Delaware

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

ITEM 2. AFFILIATIONS WITH THE OBLIGOR.

If the obligor is an affiliate of the trustee, describe each affiliation:

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

ITEM 16. LIST OF EXHIBITS.

List below all exhibits filed as part of this Statement of Eligibility and Qualification.

A. Copy of the Charter of Wilmington Trust Company, which includes the certificate of authority of Wilmington Trust Company to commence business and the authorization of Wilmington Trust Company to exercise corporate trust powers.

B. Copy of By-Laws of Wilmington Trust Company.

C. Consent of Wilmington Trust Company required by Section 321(b) of Trust Indenture Act.

D. Copy of most recent Report of Condition of Wilmington Trust Company.

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust Company, a corporation organized and existing under the laws of Delaware, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Wilmington and State of Delaware on the 24th day of June, 2004.

WILMINGTON TRUST COMPANY

[SEAL]

Attest: /s/ W. T. MORRIS II
Assistant Secretary

By: /s/ DENISE M. GERAN
Name: Denise M. Geran
Title: Vice President

EXHIBIT A

AMENDED CHARTER
Wilmington Trust Company
Wilmington, Delaware
As existing on May 9, 1987

Amended Charter
or
Act of Incorporation
of
Wilmington Trust Company

Wilmington Trust Company, originally incorporated by an Act of the General Assembly of the State of Delaware, entitled "An Act to Incorporate the Delaware Guarantee and Trust Company," approved March 2, A.D. 1901, and the name of which company was changed to "**Wilmington Trust Company**" by an amendment filed in the Office of the Secretary of State on March 18, A.D. 1903, and the Charter or Act of Incorporation of which company has been from time to time amended and changed by merger agreements pursuant to the corporation law for state banks and trust companies of the State of Delaware, does hereby alter and amend its Charter or Act of Incorporation so that the same as so altered and amended shall in its entirety read as follows:

First:—The name of this corporation is **Wilmington Trust Company.**

Second:—The location of its principal office in the State of Delaware is at Rodney Square North, in the City of Wilmington, County of New Castle; the name of its resident agent is **Wilmington Trust Company** whose address is Rodney Square North, in said City. In addition to such principal office, the said corporation maintains and operates branch offices in the City of Newark, New Castle County, Delaware, the Town of Newport, New Castle County, Delaware, at Claymont, New Castle County, Delaware, at Greenville, New Castle County Delaware, and at Milford Cross Roads, New Castle County, Delaware, and shall be empowered to open, maintain and operate branch offices at Ninth and Shipley Streets, 418 Delaware Avenue, 2120 Market Street, and 3605 Market Street, all in the City of Wilmington, New Castle County, Delaware, and such other branch offices or places of business as may be authorized from time to time by the agency or agencies of the government of the State of Delaware empowered to confer such authority.

Third:—(a) The nature of the business and the objects and purposes proposed to be transacted, promoted or carried on by this Corporation are to do any or all of the things herein mentioned as fully and to the same extent as natural persons might or could do and in any part of the world, viz.:

(1) To sue and be sued, complain and defend in any Court of law or equity and to make and use a common seal, and alter the seal at pleasure, to hold, purchase, convey, mortgage or otherwise deal in real and personal estate and property, and to appoint such officers and agents as the business of the Corporation shall require, to make by-laws not inconsistent with the Constitution or laws of the United States or of this State, to discount bills, notes or other evidences of debt, to receive deposits of money, or securities for money, to buy gold and silver bullion and foreign coins, to buy and sell bills of exchange, and generally to use, exercise and enjoy all the powers, rights, privileges and franchises incident to a corporation which are proper or necessary for the transaction of the business of the Corporation hereby created.

(2) To insure titles to real and personal property, or any estate or interests therein, and to guarantee the holder of such property, real or personal, against any claim or claims, adverse to his interest therein, and to prepare and give certificates of title for any lands or premises in the State of Delaware, or elsewhere.

(3) To act as factor, agent, broker or attorney in the receipt, collection, custody, investment and management of funds, and the purchase, sale, management and disposal of property of all descriptions, and to prepare and execute all papers which may be necessary or proper in such business.

(4) To prepare and draw agreements, contracts, deeds, leases, conveyances, mortgages, bonds and legal papers of every description, and to carry on the business of conveyancing in all its branches.

(5) To receive upon deposit for safekeeping money, jewelry, plate, deeds, bonds and any and all other personal property of every sort and kind, from executors, administrators, guardians, public officers, courts, receivers, assignees, trustees, and from all fiduciaries, and from all other persons and individuals, and from all corporations whether state, municipal, corporate or private, and to rent boxes, safes, vaults and other receptacles for such property.

(6) To act as agent or otherwise for the purpose of registering, issuing, certificating, countersigning, transferring or underwriting the stock, bonds or other obligations of any corporation, association, state or municipality, and may receive and manage any sinking fund therefor on such terms as may be agreed upon between the two parties, and in like manner may act as Treasurer of any corporation or municipality.

(7) To act as Trustee under any deed of trust, mortgage, bond or other instrument issued by any state, municipality, body politic, corporation, association or person, either alone or in conjunction with any other person or persons, corporation or corporations.

(8) To guarantee the validity, performance or effect of any contract or agreement, and the fidelity of persons holding places of responsibility or trust; to become surety for any person, or persons, for the faithful performance of any trust, office, duty, contract or agreement, either by itself or in conjunction with any other person, or persons, corporation, or corporations, or in like manner become surety upon any bond, recognizance, obligation, judgment, suit, order, or decree to be entered in any court of record within the State of Delaware or elsewhere, or which may now or hereafter be required by any law, judge, officer or court in the State of Delaware or elsewhere.

(9) To act by any and every method of appointment as trustee, trustee in bankruptcy, receiver, assignee, assignee in bankruptcy, executor, administrator, guardian, bailee, or in any other trust capacity in the receiving, holding, managing, and disposing of any and all estates and property, real, personal or mixed, and to be appointed as such trustee, trustee in bankruptcy, receiver, assignee, assignee in bankruptcy, executor, administrator, guardian or bailee by any persons, corporations, court, officer, or authority, in the State of Delaware or elsewhere; and whenever this Corporation is so appointed by any person, corporation, court, officer or authority such trustee, trustee in bankruptcy, receiver, assignee, assignee in bankruptcy, executor, administrator, guardian, bailee, or in any other trust capacity, it shall not be required to give bond with surety, but its capital stock shall be taken and held as security for the performance of the duties devolving upon it by such appointment.

(10) And for its care, management and trouble, and the exercise of any of its powers hereby given, or for the performance of any of the duties which it may undertake or be called upon to perform, or for the assumption of any responsibility the said Corporation may be entitled to receive a proper compensation.

(11) To purchase, receive, hold and own bonds, mortgages, debentures, shares of capital stock, and other securities, obligations, contracts and evidences of indebtedness, of any private, public or municipal corporation within and without the State of Delaware, or of the Government of the United States, or of any state, territory, colony, or possession thereof, or of any foreign government or country; to receive, collect, receipt for, and dispose of interest, dividends and income upon and from any of the bonds, mortgages, debentures, notes, shares of capital stock, securities, obligations, contracts, evidences of indebtedness and other property held and owned by it, and to exercise in respect of all such bonds, mortgages, debentures, notes, shares of capital stock, securities, obligations, contracts, evidences of indebtedness and other property, any and all the rights, powers and privileges of individual owners thereof, including the right to vote thereon; to invest and deal in and with any of the moneys of the Corporation upon such securities and in such manner as it may think fit and proper, and from time to time to vary or realize such investments; to issue bonds and secure the same by pledges or deeds of trust or mortgages of or upon the whole or any part of the property held or owned by the Corporation, and to sell and pledge such bonds, as and when the Board of Directors shall determine, and in the promotion of its said corporate business of investment and to the extent authorized by law, to lease, purchase, hold, sell, assign, transfer, pledge, mortgage and convey real and personal property of any name and nature and any estate or interest therein.

(b) In furtherance of, and not in limitation, of the powers conferred by the laws of the State of Delaware, it is hereby expressly provided that the said Corporation shall also have the following powers:

(1) To do any or all of the things herein set forth, to the same extent as natural persons might or could do, and in any part of the world.

(2) To acquire the good will, rights, property and franchises and to undertake the whole or any part of the assets and liabilities of any person, firm, association or corporation, and to pay for the same in cash, stock of this Corporation, bonds or otherwise; to hold or in any manner to dispose of the whole or any part of the property so purchased; to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all the powers necessary or convenient in and about the conduct and management of such business.

(3) To take, hold, own, deal in, mortgage or otherwise lien, and to lease, sell, exchange, transfer, or in any manner whatever dispose of property, real, personal or mixed, wherever situated.

(4) To enter into, make, perform and carry out contracts of every kind with any person, firm, association or corporation, and, without limit as to amount, to draw, make, accept, endorse, discount, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures, and other negotiable or transferable instruments.

(5) To have one or more offices, to carry on all or any of its operations and businesses, without restriction to the same extent as natural persons might or could do, to purchase or otherwise acquire, to hold, own, to mortgage, sell, convey or otherwise dispose of, real and personal property, of every class and description, in any State, District, Territory or Colony of the United States, and in any foreign country or place.

(6) It is the intention that the objects, purposes and powers specified and clauses contained in this paragraph shall (except where otherwise expressed in said paragraph) be nowise limited or restricted by reference to or inference from the terms of any other clause of this or any other paragraph in this charter, but that the objects, purposes and powers specified in each of the clauses of this paragraph shall be regarded as independent objects, purposes and powers.

Fourth:—(a) The total number of shares of all classes of stock which the Corporation shall have authority to issue is forty-one million (41,000,000) shares, consisting of:

(1) One million (1,000,000) shares of Preferred stock, par value $10.00 per share (hereinafter referred to as "Preferred Stock"); and

(2) Forty million (40,000,000) shares of Common Stock, par value $1.00 per share (hereinafter referred to as "Common Stock").

(b) Shares of Preferred Stock may be issued from time to time in one or more series as may from time to time be determined by the Board of Directors each of said series to be distinctly designated. All shares of any one series of Preferred Stock shall be alike in every particular, except that there may be different dates from which dividends, if any, thereon shall be cumulative, if made cumulative. The voting powers and the preferences and relative, participating, optional and other special rights of each such series, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding; and, subject to the provisions of subparagraph 1 of Paragraph (c) of this Article **Fourth**, the Board of Directors of the Corporation is hereby expressly granted authority to fix by resolution or resolutions adopted prior to the issuance of any shares of a particular series of Preferred Stock, the voting powers and the designations, preferences and relative, optional and other special rights, and the qualifications, limitations and restrictions of such series, including, but without limiting the generality of the foregoing, the following:

(1) The distinctive designation of, and the number of shares of Preferred Stock which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors) or decreased (but not below the number of shares thereof then outstanding) from time to time by like action of the Board of Directors;

(2) The rate and times at which, and the terms and conditions on which, dividends, if any, on Preferred Stock of such series shall be paid, the extent of the preference or relation, if any, of such dividends to the dividends payable on any other class or classes, or series of the same or other class of stock and whether such dividends shall be cumulative or non-cumulative;

(3) The right, if any, of the holders of Preferred Stock of such series to convert the same into or exchange the same for, shares of any other class or classes or of any series of the same or any other class or classes of stock of the Corporation and the terms and conditions of such conversion or exchange;

(4) Whether or not Preferred Stock of such series shall be subject to redemption, and the redemption price or prices and the time or times at which, and the terms and conditions on which, Preferred Stock of such series may be redeemed.

(5) The rights, if any, of the holders of Preferred Stock of such series upon the voluntary or involuntary liquidation, merger, consolidation, distribution or sale of assets, dissolution or winding-up, of the Corporation.

(6) The terms of the sinking fund or redemption or purchase account, if any, to be provided for the Preferred Stock of such series; and

(7) The voting powers, if any, of the holders of such series of Preferred Stock which may, without limiting the generality of the foregoing include the right, voting as a series or by itself or together with other series of Preferred Stock or all series of Preferred Stock as a class, to elect one or more directors of the Corporation if there shall have been a default in the payment of dividends on any one or more series of Preferred Stock or under such circumstances and on such conditions as the Board of Directors may determine.

(c) (1) After the requirements with respect to preferential dividends on the Preferred Stock (fixed in accordance with the provisions of section (b) of this Article **Fourth**), if any, shall have been met and after the Corporation shall have complied with all the requirements, if any, with respect to the setting aside of sums as sinking funds or redemption or purchase accounts (fixed in accordance with the provisions of section (b) of this Article **Fourth**), and subject further to any conditions which may be fixed in accordance with the provisions of section (b) of this Article **Fourth**, then and not otherwise the holders of Common Stock shall be entitled to receive such dividends as may be declared from time to time by the Board of Directors.

(2) After distribution in full of the preferential amount, if any, (fixed in accordance with the provisions of section (b) of this Article **Fourth**), to be distributed to the holders of Preferred Stock in the event of voluntary or involuntary liquidation, distribution or sale of assets, dissolution or winding-up, of the Corporation, the holders of the Common Stock shall be entitled to receive all of the remaining assets of the Corporation, tangible and intangible, of whatever kind available for distribution to stockholders ratably in proportion to the number of shares of Common Stock held by them respectively.

(3) Except as may otherwise be required by law or by the provisions of such resolution or resolutions as may be adopted by the Board of Directors pursuant to section (b) of this Article **Fourth**, each holder of Common Stock shall have one vote in respect of each share of Common Stock held on all matters voted upon by the stockholders.

(d) No holder of any of the shares of any class or series of stock or of options, warrants or other rights to purchase shares of any class or series of stock or of other securities of the Corporation shall have any preemptive right to purchase or subscribe for any unissued stock of any class or series or any additional shares of any class or series to be issued by reason of any increase of the authorized capital stock of the Corporation of any class or series, or bonds, certificates of indebtedness, debentures or other securities convertible into or exchangeable for stock of the Corporation of any class or series, or carrying any right to purchase stock of any class or series, but any such unissued stock, additional authorized issue of shares of any class or series of stock or securities convertible into or exchangeable for stock, or carrying any right to purchase stock, may be issued and disposed of pursuant to resolution of the Board of Directors to such persons, firms, corporations or associations, whether such holders or others, and upon such terms as may be deemed advisable by the Board of Directors in the exercise of its sole discretion.

(e) The relative powers, preferences and rights of each series of Preferred Stock in relation to the relative powers, preferences and rights of each other series of Preferred Stock shall, in each case, be as fixed from time to time by the Board of Directors in the resolution or resolutions adopted pursuant to authority granted in section (b) of this Article **Fourth** and the consent, by class or series vote or otherwise, of the holders of such of the series of Preferred Stock as are from time to time outstanding shall not be required for the issuance by the Board of Directors of any other series of Preferred Stock whether or not the powers, preferences and rights of such other series shall be fixed by the Board of Directors as senior to, or on a parity with, the powers, preferences and rights of such outstanding series, or any of them; provided, however, that the Board of Directors may provide in the resolution or resolutions as to any series of Preferred Stock adopted pursuant to section (b) of this Article **Fourth** that the consent of the holders of a majority (or such greater proportion as shall be therein fixed) of the outstanding shares of such series voting thereon shall be required for the issuance of any or all other series of Preferred Stock.

(f) Subject to the provisions of section (e), shares of any series of Preferred Stock may be issued from time to time as the Board of Directors of the Corporation shall determine and on such terms and for such consideration as shall be fixed by the Board of Directors.

(g) Shares of Common Stock may be issued from time to time as the Board of Directors of the Corporation shall determine and on such terms and for such consideration as shall be fixed by the Board of Directors.

(h) The authorized amount of shares of Common Stock and of Preferred Stock may, without a class or series vote, be increased or decreased from time to time by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote thereon.

Fifth:—(a) The business and affairs of the Corporation shall be conducted and managed by a Board of Directors. The number of directors constituting the entire Board shall be not less than five nor more than twenty-five as fixed from time to time by vote of a majority of the whole Board, provided, however, that the number of directors shall not be reduced so as to shorten the term of any director at the time in office, and provided further, that the number of directors constituting the whole Board shall be twenty-four until otherwise fixed by a majority of the whole Board.

(b) The Board of Directors shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the whole Board permits, with the term of office of one class expiring each year. At the annual meeting of stockholders in 1982, directors of the first class shall be elected to hold office for a term expiring at the next succeeding annual meeting, directors of the second class shall be elected to hold office for a term expiring at the second succeeding annual meeting and directors of the third class shall be elected to hold office for a term expiring at the third succeeding annual meeting. Any vacancies in the Board of Directors for any reason, and any newly created directorships resulting from any increase in the directors, may be filled by the Board of Directors, acting by a majority of the directors then in office, although less than a quorum, and any directors so chosen shall hold office until the next annual election of directors. At such election, the stockholders shall elect a successor to such director to hold office until the next election of

the class for which such director shall have been chosen and until his successor shall be elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

(c) Notwithstanding any other provisions of this Charter or Act of Incorporation or the By-Laws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, this Charter or Act of Incorporation or the By-Laws of the Corporation), any director or the entire Board of Directors of the Corporation may be removed at any time without cause, but only by the affirmative vote of the holders of two-thirds or more of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of the stockholders called for that purpose.

(d) Nominations for the election of directors may be made by the Board of Directors or by any stockholder entitled to vote for the election of directors. Such nominations shall be made by notice in writing, delivered or mailed by first class United States mail, postage prepaid, to the Secretary of the Corporation not less than 14 days nor more than 50 days prior to any meeting of the stockholders called for the election of directors; provided, however, that if less than 21 days' notice of the meeting is given to stockholders, such written notice shall be delivered or mailed, as prescribed, to the Secretary of the Corporation not later than the close of the seventh day following the day on which notice of the meeting was mailed to stockholders. Notice of nominations which are proposed by the Board of Directors shall be given by the Chairman on behalf of the Board.

(e) Each notice under subsection (d) shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of such nominee and (iii) the number of shares of stock of the Corporation which are beneficially owned by each such nominee.

(f) The Chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

(g) No action required to be taken or which may be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, and the power of stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied.

Sixth:—The Directors shall choose such officers, agents and servants as may be provided in the By-Laws as they may from time to time find necessary or proper.

Seventh:—The Corporation hereby created is hereby given the same powers, rights and privileges as may be conferred upon corporations organized under the Act entitled "An Act Providing a General Corporation Law," approved March 10, 1899, as from time to time amended.

Eighth:—This Act shall be deemed and taken to be a private Act.

Ninth:—This Corporation is to have perpetual existence.

Tenth:—The Board of Directors, by resolution passed by a majority of the whole Board, may designate any of their number to constitute an Executive Committee, which Committee, to the extent provided in said resolution, or in the By-Laws of the Company, shall have and may exercise all of the powers of the Board of Directors in the management of the business and affairs of the Corporation, and shall have power to authorize the seal of the Corporation to be affixed to all papers which may require it.

Eleventh:—The private property of the stockholders shall not be liable for the payment of corporate debts to any extent whatever.

Twelfth:—The Corporation may transact business in any part of the world.

Thirteenth:—The Board of Directors of the Corporation is expressly authorized to make, alter or repeal the By-Laws of the Corporation by a vote of the majority of the entire Board. The stockholders may make, alter or repeal any By-Law whether or not adopted by them, provided however, that any such additional By-Laws, alterations or repeal may be adopted only by the affirmative vote of the holders of two-thirds or more of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class).

Fourteenth:—Meetings of the Directors may be held outside of the State of Delaware at such places as may be from time to time designated by the Board, and the Directors may keep the books of the Company outside of the State of Delaware at such places as may be from time to time designated by them.

Fifteenth:—(a) (1) In addition to any affirmative vote required by law, and except as otherwise expressly provided in sections (b) and (c) of this Article **Fifteenth:**

(A) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with or into (i) any Interested Stockholder (as hereinafter defined) or (ii) any other corporation (whether or not itself an Interested Stockholder), which, after such merger or consolidation, would be an Affiliate (as hereinafter defined) of an Interested Stockholder, or

(B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of related transactions) to or with any Interested Stockholder or any Affiliate of any Interested Stockholder of any assets of the Corporation or any Subsidiary having an aggregate fair market value of $1,000,000 or more, or

(C) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of related transactions) of any securities of the Corporation or any Subsidiary to any Interested Stockholder or any Affiliate of any Interested Stockholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate fair market value of $1,000,000 or more, or

(D) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation, or

(E) any reclassification of securities (including any reverse stock split), or recapitalization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries or any similar transaction (whether or not with or into or otherwise involving an Interested Stockholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation or any Subsidiary which is directly or indirectly owned by any Interested Stockholder, or any Affiliate of any Interested Stockholder,

shall require the affirmative vote of the holders of at least two-thirds of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, considered for the purpose of this Article **Fifteenth** as one class ("Voting Shares"). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that some lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

(2) The term "business combination" as used in this Article **Fifteenth** shall mean any transaction which is referred to in any one or more of clauses (A) through (E) of paragraph 1 of the section (a).

(b) The provisions of section (a) of this Article **Fifteenth** shall not be applicable to any particular business combination and such business combination shall require only such affirmative vote as is required by law and any other provisions of the Charter or Act of Incorporation or By-Laws if such business combination has been approved by a majority of the whole Board.

(c) For the purposes of this Article **Fifteenth**:

(1) A "person" shall mean any individual, firm, corporation or other entity.

(2) "Interested Stockholder" shall mean, in respect of any business combination, any person (other than the Corporation or any Subsidiary) who or which as of the record date for the determination of stockholders entitled to notice of and to vote on such business combination, or immediately prior to the consummation of any such transaction:

(A) is the beneficial owner, directly or indirectly, of more than 10% of the Voting Shares, or

(B) is an Affiliate of the Corporation and at any time within two years prior thereto was the beneficial owner, directly or indirectly, of not less than 10% of the then outstanding voting Shares, or

(C) is an assignee of or has otherwise succeeded in any share of capital stock of the Corporation which were at any time within two years prior thereto beneficially owned by any Interested Stockholder, and such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

(3) A person shall be the "beneficial owner" of any Voting Shares:

(A) which such person or any of its Affiliates and Associates (as hereafter defined) beneficially own, directly or indirectly, or

(B) which such person or any of its Affiliates or Associates has (i) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding, or

(C) which are beneficially owned, directly or indirectly, by any other person with which such first mentioned person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of capital stock of the Corporation.

(4) The outstanding Voting Shares shall include shares deemed owned through application of paragraph (3) above but shall not include any other Voting Shares which may be issuable pursuant to any agreement, or upon exercise of conversion rights, warrants or options or otherwise.

(5) "Affiliate" and "Associate" shall have the respective meanings given those terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on December 31, 1981.

(6) "Subsidiary" shall mean any corporation of which a majority of any class of equity security (as defined in Rule 3a11-1 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on December 31, 1981) is owned, directly or indirectly, by the Corporation; provided, however, that for the purposes of the definition of Investment Stockholder set forth in paragraph (2) of this section (c), the term "Subsidiary" shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly, by the Corporation.

(d) majority of the directors shall have the power and duty to determine for the purposes of this Article **Fifteenth** on the basis of information known to them, (1) the number of Voting Shares beneficially owned by any person (2) whether a person is an Affiliate or Associate of another, (3) whether a person has an agreement, arrangement or understanding with another as to the matters referred to in paragraph (3) of section (c), or (4) whether the assets subject to any business combination or the consideration received for the issuance or transfer of securities by the Corporation, or any Subsidiary has an aggregate fair market value of $1,000,000 or more.

(e) Nothing contained in this Article **Fifteenth** shall be construed to relieve any Interested Stockholder from any fiduciary obligation imposed by law.

Sixteenth: Notwithstanding any other provision of this Charter or Act of Incorporation or the By-Laws of the Corporation (and in addition to any other vote that may be required by law, this Charter or Act of Incorporation by the By-Laws), the affirmative vote of the holders of at least two-thirds of the outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) shall be required to amend, alter or repeal any provision of Articles **Fifth, Thirteenth, Fifteenth** or **Sixteenth** of this Charter or Act of Incorporation.

Seventeenth: (a) a Director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Laws as the same exists or may hereafter be amended.

(b) Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a Director of the Corporation existing hereunder with respect to any act or omission occurring prior to the time of such repeal or modification."

EXHIBIT B

BY-LAWS

WILMINGTON TRUST COMPANY

WILMINGTON, DELAWARE

As existing on January 16, 2003

BY-LAWS OF WILMINGTON TRUST COMPANY

ARTICLE I

Stockholders' Meetings

Section 1. *Annual Meeting.* The annual meeting of stockholders shall be held on the third Thursday in April each year at the principal office at the Company or at such other date, time or place as may be designated by resolution by the Board of Directors.

Section 2. *Special Meetings.* Special meetings of stockholders may be called at any time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President.

Section 3. *Notice.* Notice of all meetings of the stockholders shall be given by mailing to each stockholder at least ten (10) days before said meeting, at his last known address, a written or printed notice fixing the time and place of such meeting.

Section 4. *Quorum.* A majority in the amount of the capital stock of the Company issued and outstanding on the record date, as herein determined, shall constitute a quorum at all meetings of stockholders for the transaction of any business, but the holders of a smaller number of shares may adjourn from time to time, without further notice, until a quorum is secured. At each annual or special meeting of stockholders, each stockholder shall be entitled to one vote, either in person or by proxy, for each share of stock registered in the stockholder's name on the books of the Company on the record date for any such meeting as determined herein.

ARTICLE 2

Directors

Section 1. *Management.* The affairs and business of the Company shall be managed by or under the direction of the Board of Directors.

Section 2. *Number.* The authorized number of directors that shall constitute the Board of Directors shall be fixed from time to time by or pursuant to a resolution passed by a majority of the Board of Directors within the parameters set by the Charter of the Company. No more than two directors may also be employees of the Company or any affiliate thereof.

Section 3. *Qualification.* In addition to any other provisions of these Bylaws, to be qualified for nomination for election or appointment to the Board of Directors, a person must have not attained the age of sixty-nine years at the time of such election or appointment, provided however, the Nominating and Corporate Governance Committee may waive such qualification as to a particular candidate otherwise qualified to serve as a director upon a good faith determination by such committee that such a waiver is in the best interests of the Company and its stockholders. The Chairman of the Board and the Chief Executive Officer shall not be qualified to continue to serve as directors upon the termination of their service in those offices for any reason.

Section 4. *Meetings.* The Board of Directors shall meet at the principal office of the Company or elsewhere in its discretion at such times to be determined by a majority of its members, or at the call of the Chairman of the Board of Directors, the Chief Executive Officer or the President.

Section 5. *Special Meetings.* Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, the Chief Executive Officer or the President, and shall be called upon the written request of a majority of the directors.

Section 6. *Quorum.* A majority of the directors elected and qualified shall be necessary to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 7. *Notice.* Written notice shall be sent by mail to each director of any special meeting of the Board of Directors, and of any change in the time or place of any regular meeting, stating the time and place of such meeting, which shall be mailed not less than two days before the time of holding such meeting.

Section 8. *Vacancies.* In the event of the death, resignation, removal, inability to act or disqualification of any director, the Board of Directors, although less than a quorum, shall have the right to elect the successor who shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred, and until such director's successor shall have been duly elected and qualified.

Section 9. *Organization Meeting.* The Board of Directors at its first meeting after its election by the stockholders shall appoint an Executive Committee, an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, and shall elect from its own members a Chairman of the Board, a Chief Executive Officer and a President, who may be the same person. The Board of Directors shall also elect at such meeting a Secretary and a Chief Financial Officer, who may be the same person, and may appoint at any time such committees as it may deem advisable. The Board of Directors may also elect at such meeting one or more Associate Directors. The Board of Directors, the Executive Committee or another committee designated by the Board of Directors may elect or appoint such other officers as they may deem advisable.

Section 10. *Removal.* The Board of Directors may at any time remove, with or without cause, any member of any committee appointed by it or any associate director or officer elected by it and may appoint or elect his successor.

Section 11. *Responsibility of Officers.* The Board of Directors may designate an officer to be in charge of such departments or divisions of the Company as it may deem advisable.

Section 12. *Participation in Meetings.* The Board of Directors or any committee of the Board of Directors may participate in a meeting of the Board of Directors or such committee, as the case may be, by conference telephone, video facilities or other communications equipment. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all of the members of the Board of Directors or the committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the Board of Directors or such committee.

ARTICLE 3

Committees of the Board of Directors

Section 1. *Executive Committee.*

(A) The Executive Committee shall be composed of not more than nine (9) members, who shall be selected by the Board of Directors from its own members, and who shall hold office at the pleasure of the Board of Directors.

(B) The Executive Committee shall have and may exercise, to the fullest extent permitted by law, all of the powers of the Board of Directors when it is not in session to transact all business for and on behalf of the Company that may be brought before it.

(C) The Executive Committee shall meet at the principal office of the Company or elsewhere in its discretion at such times to be determined by a majority of its members, or at the call of the Chairman of the Executive Committee, the Chairman of the Board, the Chief Executive Officer or the President. The majority of its members shall be necessary to constitute a quorum for the transaction of business. Special meetings of the Executive Committee may be held at any time when a quorum is present.

(D) Minutes of each meeting of the Executive Committee shall be kept and submitted to the Board of Directors at its next meeting.

(E) In the event of an emergency of sufficient severity to prevent the conduct and management of the affairs and business of the Company by its directors and officers as contemplated by these Bylaws, any two available members of the Executive Committee as constituted immediately prior to such emergency shall constitute a quorum of that Committee for the full conduct and management of the affairs and business of the Company in accordance with the provisions of Article 3 of these Bylaws. In the event of the unavailability, at such time, of a minimum of two members of the Executive Committee, any three available directors shall constitute the Executive Committee for the full conduct and management of the affairs and business of the Company in accordance with the foregoing provisions of this Section. This Bylaw shall be subject to implementation by resolutions of the Board of Directors presently existing or hereafter passed from time to time for that purpose, and any provisions of these Bylaws (other than this Section) and any resolutions which are contrary to the provisions of this Section or to the provisions of any such implementing resolutions shall be suspended during such a disaster period until it shall be determined by any interim Executive Committee acting under this Section that it shall be to the advantage of the Company to resume the conduct and management of its affairs and business under all of the other provisions of these Bylaws.

Section 2. *Audit Committee.*

(A) The Audit Committee shall be composed of not more than five (5) members, who shall be selected by the Board of Directors from its own members, none of whom shall be an officer or employee of the Company, and shall hold office at the pleasure of the Board.

(B) The Audit Committee shall have general supervision over the Audit Services Division in all matters however subject to the approval of the Board of Directors; it shall consider all matters brought to its attention by the officer in charge of the Audit Services Division, review all reports of examination of the Company made by any governmental agency or such independent auditor employed for that purpose, and make such recommendations to the Board of Directors with respect thereto or with respect to any other matters pertaining to auditing the Company as it shall deem desirable.

(C) The Audit Committee shall meet whenever and wherever its Chairperson, the Chairman of the Board, the Chief Executive Officer, the President or a majority of the Committee's members shall deem it to be proper for the transaction of its business. A majority of the Committee's members shall constitute a quorum for the transaction of business. The acts of the majority at a meeting at which a quorum is present shall constitute action by the Committee.

Section 3. *Compensation Committee.*

(A) The Compensation Committee shall be composed of not more than five (5) members, who shall be selected by the Board of Directors from its own members, none of whom shall be an officer or employee of the Company, and shall hold office at the pleasure of the Board of Directors.

(B) The Compensation Committee shall in general advise upon all matters of policy concerning compensation, including salaries and employee benefits.

(C) The Compensation Committee shall meet whenever and wherever its Chairperson, the Chairman of the Board, the Chief Executive Officer, the President or a majority of the Committee's members shall deem it to be proper for the transaction of its business. A majority of the Committee's members shall constitute a quorum for the transaction of business. The acts of the majority at a meeting at which a quorum is present shall constitute action by the Committee.

Section 4. Nominating and Corporate Governance Committee.

(A) The Nominating and Corporate Governance Committee shall be composed of not more than five members, who shall be selected by the Board of Directors from its own members, none of whom shall be an officer or employee of the Company, and shall hold office at the pleasure of the Board of Directors.

(B) The Nominating and Corporate Governance Committee shall provide counsel and make recommendations to the Chairman of the Board and the full Board with respect to the performance of the Chairman of the Board and the Chief Executive Officer, candidates for membership on the Board of Directors and its committees, matters of corporate governance, succession planning for the Company's executive management and significant shareholder relations issues.

(C) The Nominating and Corporate Governance Committee shall meet whenever and wherever its Chairperson, the Chairman of the Board, the Chief Executive Officer, the President, or a majority of the Committee's members shall deem it to be proper for the transaction of its business. A majority of the Committee's members shall constitute a quorum for the transaction of business. The acts of the majority at a meeting at which a quorum is present shall constitute action by the Committee.

Section 5. *Other Committees.* The Company may have such other committees with such powers as the Board may designate from time to time by resolution or by an amendment to these Bylaws.

Section 6. *Associate Directors.*

(A) Any person who has served as a director may be elected by the Board of Directors as an associate director, to serve at the pleasure of the Board of Directors.

(B) Associate directors shall be entitled to attend all meetings of directors and participate in the discussion of all matters brought to the Board of Directors, but will not have a right to vote.

Section 7. *Absence or Disqualification of Any Member of a Committee.* In the absence or disqualification of any member of any committee created under Article III of these Bylaws, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

ARTICLE 4

Officers

Section 1. *Chairman of the Board.* The Chairman of the Board shall preside at all meetings of the Board of Directors and shall have such further authority and powers and shall perform such duties the Board of Directors may assign to him from time to time.

Section 2. *Chief Executive Officer.* The Chief Executive Officer shall have the powers and duties pertaining to the office of Chief Executive Officer conferred or imposed upon him by statute, incident to his office or as the Board of Directors may assign to him from time to time. In the absence of the Chairman of the Board, the Chief Executive Officer shall have the powers and duties of the Chairman of the Board.

Section 3. *President.* The President shall have the powers and duties pertaining to the office of the President conferred or imposed upon him by statute, incident to his office or as the Board of Directors may assign to him from time to time. In the absence of the Chairman of the Board and the Chief Executive Officer, the President shall have the powers and duties of the Chairman of the Board.

Section 4. *Duties.* The Chairman of the Board, the Chief Executive Officer or the President, as designated by the Board of Directors, shall carry into effect all legal directions of the Executive Committee and of the Board of Directors and shall at all times exercise general supervision over the interest, affairs and operations of the Company and perform all duties incident to his office.

Section 5. *Vice Presidents.* There may be one or more Vice Presidents, however denominated by the Board of Directors, who may at any time perform all of the duties of the Chairman of the Board, the Chief Executive Officer and/or the President and such other powers and duties incident to their respective offices or as the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or the President or the officer in charge of the department or division to which they are assigned may assign to them from time to time.

Section 6. *Secretary.* The Secretary shall attend to the giving of notice of meetings of the stockholders and the Board of Directors, as well as the committees thereof, to the keeping of accurate minutes of all such meetings, recording the same in the minute books of the Company and in general notifying the Board of Directors of material matters affecting the Company on a timely basis. In addition to the other notice requirements of these Bylaws and as may be practicable under the circumstances, all such notices shall be in writing and mailed well in advance of the scheduled date of any such meeting. He shall have custody of the corporate seal, affix the same to any documents requiring such corporate seal, attest the same and perform other duties incident to his office.

Section 7. *Chief Financial Officer.* The Chief Financial Officer shall have general supervision over all assets and liabilities of the Company. He shall be custodian of and responsible for all monies, funds and valuables of the Company and for the keeping of proper records of the evidence of property or indebtedness and of all transactions of the Company. He shall have general supervision of the expenditures of the Company and periodically shall report to the Board of Directors the condition of the Company, and perform such other duties incident to his office or as the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or the President may assign to him from time to time.

Section 8. *Controller.* There may be a Controller who shall exercise general supervision over the internal operations of the Company, including accounting, and shall render to the Board of Directors or the Audit Committee at appropriate times a report relating to the general condition and internal operations of the Company and perform other duties incident to his office.

There may be one or more subordinate accounting or controller officers however denominated, who may perform the duties of the Controller and such duties as may be prescribed by the Controller.

Section 9. *Audit Officers.* The officer designated by the Board of Directors to be in charge of the Audit Services Division of the Company, with such title as the Board of Directors shall prescribe, shall report to and be directly responsible to the Audit Committee and the Board of Directors.

There shall be an Auditor and there may be one or more Audit Officers, however denominated, who may perform all the duties of the Auditor and such duties as may be prescribed by the officer in charge of the Audit Services Division.

Section 10. *Other Officers.* There may be one or more officers, subordinate in rank to all Vice Presidents with such functional titles as shall be determined from time to time by the Board of Directors, who shall ex officio hold the office of Assistant Secretary of the Company and who may perform such duties as may be prescribed by the officer in charge of the department or division to which they are assigned.

Section 11. *Powers and Duties of Other Officers.* The powers and duties of all other officers of the Company shall be those usually pertaining to their respective offices, subject to the direction of the

Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or the President and the officer in charge of the department or division to which they are assigned.

Section 12. *Number of Offices.* Any one or more offices of the Company may be held by the same person, except that (A) no individual may hold more than one of the offices of Chief Financial Officer, Controller or Audit Officer and (B) none of the Chairman of the Board, the Chief Executive Officer or the President may hold any office mentioned in Section 12(A).

ARTICLE 5

Stock and Stock Certificates

Section 1. *Transfer.* Shares of stock shall be transferable on the books of the Company and a transfer book shall be kept in which all transfers of stock shall be recorded.

Section 2. *Certificates.* Every holder of stock shall be entitled to have a certificate signed by or in the name of the Company by the Chairman of the Board, the Chief Executive Officer or the President or a Vice President, and by the Secretary or an Assistant Secretary, of the Company, certifying the number of shares owned by him in the Company. The corporate seal affixed thereto, and any of or all the signatures on the certificate, may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he were such officer, transfer agent or registrar at the date of issue. Duplicate certificates of stock shall be issued only upon giving such security as may be satisfactory to the Board of Directors or the Executive Committee.

Section 3. *Record Date.* The Board of Directors is authorized to fix in advance a record date for the determination of the stockholders entitled to notice of, and to vote at, any meeting of stockholders and any adjournment thereof, or entitled to receive payment of any dividend, or to any allotment of rights, or to exercise any rights in respect of any change, conversion or exchange of capital stock, or in connection with obtaining the consent of stockholders for any purpose, which record date shall not be more than 60 nor less than 10 days preceding the date of any meeting of stockholders or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining such consent.

ARTICLE 6

Seal

The corporate seal of the Company shall be in the following form:

Between two concentric circles the words "Wilmington Trust Company" within the inner circle the words "Wilmington, Delaware."

ARTICLE 7

Fiscal Year

The fiscal year of the Company shall be the calendar year.

ARTICLE 8

Execution of Instruments of the Company

The Chairman of the Board, the Chief Executive Officer, the President or any Vice President, however denominated by the Board of Directors, shall have full power and authority to enter into,

make, sign, execute, acknowledge and/or deliver and the Secretary or any Assistant Secretary shall have full power and authority to attest and affix the corporate seal of the Company to any and all deeds, conveyances, assignments, releases, contracts, agreements, bonds, notes, mortgages and all other instruments incident to the business of this Company or in acting as executor, administrator, guardian, trustee, agent or in any other fiduciary or representative capacity by any and every method of appointment or by whatever person, corporation, court officer or authority in the State of Delaware, or elsewhere, without any specific authority, ratification, approval or confirmation by the Board of Directors or the Executive Committee, and any and all such instruments shall have the same force and validity as though expressly authorized by the Board of Directors and/or the Executive Committee.

ARTICLE 9

Compensation of Directors and Members of Committees

Directors and associate directors of the Company, other than salaried officers of the Company, shall be paid such reasonable honoraria or fees for attending meetings of the Board of Directors as the Board of Directors may from time to time determine. Directors and associate directors who serve as members of committees, other than salaried employees of the Company, shall be paid such reasonable honoraria or fees for services as members of committees as the Board of Directors shall from time to time determine and directors and associate directors may be authorized by the Company to perform such special services as the Board of Directors may from time to time determine in accordance with any guidelines the Board of Directors may adopt for such services, and shall be paid for such special services so performed reasonable compensation as may be determined by the Board of Directors.

ARTICLE 10

Indemnification

Section 1. *Persons Covered.* The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director of the Company or is or was serving at the request of the Company as a director, officer, employee, fiduciary or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or non-profit entity that is not a subsidiary or affiliate of the Company, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person. The Company shall be required to indemnify such a person in connection with a proceeding initiated by such person only if the proceeding was authorized by the Board of Directors.

The Company may indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or threatened to be made a party or is otherwise involved in any proceeding by reason of the fact that he, or a person for whom he is the legal representative, is or was an officer, employee or agent of the Company or a director, officer, employee or agent of a subsidiary or affiliate of the Company, against all liability and loss suffered and expenses reasonably incurred by such person. The Company may indemnify any such person in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

Section 2. *Advance of Expenses.* The Company shall pay the expenses incurred in defending any proceeding involving a person who is or may be indemnified pursuant to Section 1 in advance of its final disposition, provided, however, that the payment of expenses incurred by such a person in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by that

person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article 10 or otherwise.

Section 3. *Certain Rights.* If a claim under this Article 10 for (A) payment of expenses or (B) indemnification by a director or person who is or was serving at the request of the Company as a director, officer, employee, fiduciary or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity that is not a subsidiary or affiliate of the Company, including service with respect to employee benefit plans, is not paid in full within sixty days after a written claim therefor has been received by the Company, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Company shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

Section 4. *Non-Exclusive.* The rights conferred on any person by this Article 10 shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Charter or Act of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5. *Reduction of Amount.* The Company's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

Section 6. *Effect of Modification.* Any amendment, repeal or modification of the foregoing provisions of this Article 10 shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, repeal or modification.

ARTICLE 11

Amendments to the Bylaws

These Bylaws may be altered, amended or repealed, in whole or in part, and any new Bylaw or Bylaws adopted at any regular or special meeting of the Board of Directors by a vote of a majority of all the members of the Board of Directors then in office.

ARTICLE 12

Miscellaneous

Whenever used in these Bylaws, the singular shall include the plural, the plural shall include the singular unless the context requires otherwise and the use of either gender shall include both genders.

EXHIBIT C

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust Company hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST COMPANY

Dated: June 24, 2004

By: /s/ DENISE M. GERAN

Name: Denise M. Geran
Title: Vice President

EXHIBIT D

NOTICE

This form is intended to assist state nonmember banks and savings banks with state publication requirements. It has not been approved by any state banking authorities. Refer to your appropriate state banking authorities for your state publication requirements.

REPORT OF CONDITION

Consolidating domestic subsidiaries of the

WILMINGTON TRUST COMPANY	of	WILMINGTON
Name of Bank		City

in the State of DELAWARE, at the close of business on March 31, 2004.

	Thousands of dollars
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coins	173,842
Interest-bearing balances	0
Held-to-maturity securities	3,355
Available-for-sale securities	1,624,384
Federal funds sold in domestic offices	485,666
Securities purchased under agreements to resell	13,700
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	5,839,156
LESS: Allowance for loan and lease losses	80,750
Loans and leases, net of unearned income, allowance, and reserve	5,758,406
Assets held in trading accounts	0
Premises and fixed assets (including capitalized leases)	141,663
Other real estate owned	1,061
Investments in unconsolidated subsidiaries and associated companies	1,755
Customers' liability to this bank on acceptances outstanding	0
Intangible assets:	
a. Goodwill	157
b. Other intangible assets	11,615
Other assets	151,998
Total assets	8,367,602

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LIABILITIES	
Deposits:	
In domestic offices	6,716,153
Noninterest-bearing	1,056,474
Interest-bearing	5,659,679
Federal funds purchased in domestic offices	79,544
Securities sold under agreements to repurchase	190,877
Trading liabilities (from Schedule RC-D)	0
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases:	596,427
Bank's liability on acceptances executed and outstanding	0
Subordinated notes and debentures	0
Other liabilities (from Schedule RC-G)	116,370
Total liabilities	7,699,371
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common Stock	500
Surplus (exclude all surplus related to preferred stock)	112,358
a. Retained earnings	565,939
b. Accumulated other comprehensive income	(10,566)
Total equity capital	668,231
Total liabilities, limited-life preferred stock, and equity capital	8,367,602

QuickLinks