

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported) June 12, 1998

Mack-Cali Realty Corporation

(Exact name of registrant as specified in its charter)

Maryland	1-13274	22-3305147
-----	-----	-----
(state or other jurisdiction or incorporation)	(Commission File Number)	(IRS Employer Identification Number)

11 Commerce Drive, Cranford , New Jersey 07016

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

N/A

(Former name or former address, if changed since last report)

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

(b) Pro Forma Financial Information (unaudited)

The pro forma financial information for the Company previously presented as Item 7(b) of the Current Report on Form 8-K dated June 12, 1998 is hereby amended in its entirety.

- o Condensed consolidated balance sheet as of March 31, 1998,
- o Condensed consolidated statements of operations for the three months ended March 31, 1998 and the year ended December 31, 1997, and
- o Estimated twelve-month pro forma statement of taxable net operating income and operating funds available for the twelve month period ended March 31, 1998.

This current report on Form 8-K/A should be read in conjunction with the current report on Form 8-K dated June 12, 1998.

SIGNATURES

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

August 5, 1998

MACK-CALI REALTY CORPORATION
By: /s/ Thomas A. Rizk

Thomas A. Rizk

August 5, 1998

By: /s/ Barry Lefkowitz

 Barry Lefkowitz
 Executive Vice President and
 Chief Financial Officer

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MACK-CALI REALTY CORPORATION
 Pro Forma Condensed Consolidated Balance Sheet (unaudited)
 As of March 31, 1998 (in thousands)

The following unaudited pro forma condensed consolidated balance sheet is presented as if the completion by the Company of the acquisitions of the remaining properties in the McGarvey Portfolio (not yet acquired), the remaining properties in the Pacifica Portfolio not yet acquired at March 31, 1998, 3600 S. Yosemite, Ramland Road, 500 College Road, D.C. Portfolio and 400 South Colorado, (collectively, the "Second Quarter 1998 Acquisitions"), as well as the Company's 1998 stock offerings from April 1, 1998 through May 29, 1998, had all occurred on March 31, 1998. This unaudited pro forma condensed consolidated balance sheet should be read in conjunction with the pro forma condensed consolidated statement of operations of the Company and the historical financial statements and notes thereto of the Company included in the Company's Form 10-Q for the three months ended March 31, 1998.

The pro forma condensed consolidated balance sheet is unaudited and is not necessarily indicative of what the actual financial position of the Company would have been had the aforementioned acquisitions and stock offerings actually occurred on March 31, 1998, nor does it purport to represent the future financial position of the Company.

<TABLE>
 <CAPTION>

	Company Historical	Pro Forma Adjustments for the Second Quarter 1998 Acquisitions	Company Pro Forma

ASSETS			
<S>	<C>	<C>	<C>
Rental property, net	\$2,965,384	\$263,414 (a)	\$3,228,798
Cash and cash equivalents	11,717	(6,700) (b)	5,017
Investment in partially-owned entity	18,034	--	18,034
Unbilled rents receivable	30,641	--	30,641
Deferred charges and other assets, net	21,672	--	21,672
Restricted cash	6,791	--	6,791
Accounts receivable, net	3,826	--	3,826
Mortgage note receivable	27,250	--	27,250

Total assets	\$3,085,315	\$256,714	\$3,342,029

LIABILITIES AND STOCKHOLDERS' EQUITY			

Mortgages and loans payable	\$1,207,592	\$167,146 (c)	\$1,374,734
Dividends and distributions payable	35,139	--	35,139
Accounts payable and accrued expenses	31,510	--	31,510
Accrued interest payable	1,935	--	1,935
Rents received in advance and security deposits	29,651	--	29,651

Total liabilities	1,305,827	167,146	1,472,973

Minority interest of unitholders in Operating Partnership	404,830	20,753 (d)	425,583

Stockholders' equity			
Common stock, \$0.01 par value	558	20 (e)	578
Other stockholders' equity	1,374,100	68,795 (e)	1,442,895

Total stockholders' equity	1,374,658	68,815	1,443,473

Total liabilities and stockholders' equity	\$3,085,315	\$256,714	\$3,342,029

</TABLE>

MACK-CALI REALTY CORPORATION

Notes to Pro Forma Condensed Consolidated Balance Sheet (unaudited)
As of March 31, 1998 (in thousands, except share/unit amounts)

- (a) Represents the approximate aggregate cost of the Second Quarter 1998 Acquisitions, comprised of: the remaining properties in the McGarvey Portfolio not yet acquired (\$11,997), remaining properties in the Pacifica Portfolio not yet acquired at March 31, 1998 (\$92,567), 3600 S. Yosemite (\$13,500), Ramland Road (\$6,700), 500 College Road (\$21,200), D.C. Portfolio (\$105,450) and 400 S. Colorado (\$12,000).
- (b) Represents the acquisition of Ramland Road on May 14, 1998 funded from the Company's cash reserves.
- (c) Represents the Company's approximate aggregate pro forma drawings on the Company's credit facilities of \$167,146, which are to be, or have been used, as the primary means in funding the cash portion of the Second Quarter 1998 Acquisitions.
- (d) Represents the issuance of approximately 567,024 common operating partnership units, valued at approximately \$20,753, in connection with the acquisition of certain of the Pacifica Portfolio properties.
- (e) Represents the issuance of 1,978,843 shares of common stock in two stock offerings, raising total net proceeds of approximately \$68,815, which proceeds were used, for pro forma purposes, as part of the funding of the Second Quarter 1998 Acquisitions.

MACK-CALI REALTY CORPORATION

Pro Forma Condensed Consolidated Statement of Operations (unaudited)
For the Three Months Ended March 31, 1998
And the Year Ended December 31, 1997

The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 1998 and for the year ended December 31, 1997 are presented as if each of the following had occurred on January 1, 1997: (i) the completion by the Company of the Robert Martin Company transaction (the "RM Transaction"), (ii) the acquisition by the Company of the properties known as 1345 Campus Parkway, Westlakes Office Park, Moorestown Buildings, Shelton Plaza, 200 Corporate Boulevard, Three Independence Way, The Trooper Building, Princeton Overlook and Concord Plaza, (iii) the completion by the Company of the October 1997 13 million share stock offering, (iv) the completion by the Company of the acquisition of the properties of the Mack Company and Patriot American Office Group (the "Mack Transaction") and (v) the completion by the Company of the 1998 Offerings and the 1998 Acquisitions (collectively, the "Reported Events"). Items (i), (ii), (iii) and (iv) are to be collectively hereinafter referred to as the 1997 Events.

Such pro forma information is based upon the historical consolidated results of operations of the Company for the three months ended March 31, 1998 and for the year ended December 31, 1997, after giving effect to the transactions described above. The pro forma condensed consolidated statements of operations should be read in conjunction with the pro forma condensed consolidated balance sheet of the Company and the historical financial statements and notes thereto of the Company included in the Company's Form 10-Q for the three months ended March 31, 1998, and in the Company's Form 10-K for the year ended December 31, 1997.

The unaudited pro forma condensed consolidated statements of operations are not necessarily indicative of what the actual results of operations of the Company would have been assuming the transactions had been completed as set forth above, nor does it purport to represent the Company's results of operations for future periods.

MACK-CALI REALTY CORPORATION
 Pro Forma Condensed Consolidated Statement of Operations (unaudited)
 For the Three Months Ended March 31, 1998
 (in thousands, except per share amounts)

<TABLE>
 <CAPTION>

REVENUES	Company Historical	1998 Acquisitions Historical	Pro Forma adjustments	Company Pro Forma
<S>	<C>	<C>	<C>	<C>
Base rents	\$ 92,916	\$ 14,372	\$1,436 (b)	\$ 108,724
Escalations and recoveries from tenants	10,357	1,797	--	12,154
Parking and other	2,006	825	--	2,831
Interest income	544	--	--	544
Total revenues	105,823	16,994	1,436	124,253
EXPENSES				
Real estate taxes	10,073	1,945	--	12,018
Utilities	8,301	1,340	--	9,641
Operating services	12,693	1,782	--	14,475
General and administrative	6,196	974	--	7,170
Depreciation and amortization	16,231	--	2,972 (b)	19,203
Interest expense	18,480	--	6,590 (c)	25,070 (c)
Total expenses	71,974	6,041	9,562	87,577
Income before minority interest	33,849	10,953	(8,126)	36,676
Minority interest	7,306	--	248 (d)	7,554 (d)
Net income	\$26,543	\$10,953	(8,374)	\$ 29,122
Basic weighted average common shares outstanding (e)	51,363			57,768 (e)
Net income per basic and diluted common share (f)	\$ 0.52			\$ 0.50

</TABLE>

MACK-CALI REALTY CORPORATION
 Notes to Pro Forma Condensed Consolidated Statement of Operations (unaudited)
 For the Three Months Ended March 31, 1998
 (in thousands)

(a) Reflects historical revenues and certain expenses for the 1998 Acquisitions for the period from January 1, 1998 through the earlier of the date of acquisition or March 31, 1998, as follows:

<TABLE>
 <CAPTION>

General and Property (1) Administrative	Acquis. Date	Base Rents	Escalations/ Recoveries	and Other	Estate Taxes	Utilities	Operating Services
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
McGarvey Portfolio \$ 1	Jan. 30, 1998 (2)	\$ 423	\$ 146	--	\$ 109	\$ 11	\$ 34
500 West Putnam 15	Feb. 5, 1998	230	38	--	17	26	27
Mountainview 14	Feb. 25, 1998	422	34	--	35	68	70
Cielo Center 73	Mar. 12, 1998	943	43	\$ 19	124	89	138
Pacifica Portfolio 98	Mar. 27, 1998 (3)	3,227	372	19	326	168	246
Prudential Bus. Campus 496	Mar. 27, 1998	3,033	252	636	612	285	168
Morris County Fin. Ctr. 86	Mar. 30, 1998	1,511	499	--	193	252	322
3600 S. Yosemite 10	May 13, 1998	405	18	--	30	52	82
500 College Road East 33	May 22, 1998	707	117	--	79	153	86
D.C. Portfolio 123	June 1, 1998 (4)	3,032	251	151	371	186	509
400 S. Colorado 25	June 3, 1998	439	27	--	49	50	100
Total 1998 Acquisitions \$974		\$14,372	\$1,797	\$825	\$1,945	\$1,340	\$1,782

</TABLE>

- (1) 2115 Linwood, Ramland Road and certain of the properties in the Pacifica Portfolio (aggregate cost of \$26,761) were not in operation, due to being vacant and/or under development, during the three months ended March 31, 1998.
- (2) Acquisition of four of the 21 properties in this portfolio has not yet been completed: results for period include full quarter operations for those pending acquisitions.
- (3) Acquisition of six of the 18 properties was completed on June 8, 1998 and acquisition of two of the 18 properties in this portfolio has not yet been completed: results for period include full quarter operations for those pending acquisitions.
- (4) Acquisition of one of the three properties in this portfolio has not yet been completed: results for period include full quarter operations for those pending acquisitions.

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MACK-CALI REALTY CORPORATION

Notes to Pro Forma Condensed Consolidated Statement of Operations (unaudited)
For the Three Months Ended March 31, 1998
(in thousands)

- (b) Reflects pro forma adjustments to base rent and depreciation for the 1998 Acquisitions for the period from January 1, 1998 through the earlier of the date of acquisition or March 31, 1998, as follows:

<TABLE>
<CAPTION>

Property (1)	Acquis. Date	Base Rent Adj. (2)	Depreciation (3)
<S>	<C>	<C>	<C>
McGarvey Portfolio	Jan. 30, 1998 (4)	\$308	\$109
500 West Putnam	Feb. 5, 1998	14	35
Mountainview	Feb. 25, 1998	3	88

Cielo Center	Mar. 12, 1998	88	172
Pacifica Portfolio	Mar. 27, 1998 (5)	51	736
Prudential Bus. Campus	Mar. 27, 1998	463	743
Morris County Fin. Ctr.	Mar. 30, 1998	(27)	280
3600 S. Yosemite	May 13, 1998	(17)	72
500 College Road East	May 22, 1998	52	113
D.C. Portfolio	June 1, 1998 (6)	516	560
400 S. Colorado	June 3, 1998	(15)	64

Total Pro Forma Adj.		\$1,436	\$2,972

</TABLE>

- (1) 2115 Linwood, Ramland Road and certain of the properties in the Pacifica Portfolio (aggregate cost of \$26,761) were not in operation, due to being vacant and/or under development, during the three months ended March 31, 1998.
- (2) Adjustments to base rent to reflect the resetting of the straight-line rent for all leases in effect from January 1, 1997 forward.
- (3) Pro forma depreciation is based on the building-related portion of the purchase price and associated costs (for those properties in operation during the period), depreciated using the straight-line method over a 40-year useful life.
- (4) Acquisition of four of the 21 properties in this portfolio has not yet been completed: results for period include full quarter operations for those pending acquisitions.
- (5) Acquisition of six of the 18 properties was completed on June 8, 1998 and acquisition of two of the 18 properties in this portfolio has not yet been completed: results for period include full quarter operations for those pending acquisitions.
- (6) Acquisition of one of the three properties in this portfolio has not yet been completed: results for period include full quarter operations for those pending acquisitions.

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MACK-CALI REALTY CORPORATION

Notes to Pro Forma Condensed Consolidated Statement of Operations (unaudited)
For the Three Months Ended March 31, 1998
(in thousands)

- (c) Pro forma adjustment to interest expense for the three months ended March 31, 1998 reflects interest on mortgage debt assumed with certain acquisitions and additional borrowings from the Company's credit facilities to fund certain acquisitions. Pro forma interest expense for the three months ended March 31, 1998 is computed as follows:

<TABLE>
<CAPTION>

<S>	Interest expense on loan assumed with Fair Lawn acquisition on March 3, 1995 (fixed interest rate of 8.25 percent on average outstanding principal balance of approximately \$18,185)	\$ 371
	Interest expense on mortgages assumed in connection with the Harborside acquisition in 1996 (fixed interest rate of 7.32 percent on \$107,912 and initial rate of 6.99 percent on \$42,088)	2,708
	Interest expense on the Teachers Mortgage assumed with the RM Transaction on January 31, 1997 (fixed interest rate of 7.18 percent on \$185,283)	3,326
	Interest expense on the Mack Transaction Assumed Debt during the period	5,288
	Interest expense on West Putnam Mortgage (\$12,104) with an effective interest rate of 6.52 percent	197
	Interest expense on McGarvey Mortgages (\$8,354) with a weighted average	130

effective interest rate of 6.24 percent	
Interest expense on Prudential Term Loan (\$200,000) with an interest rate of 6.79 percent	3,395
Interest expense on pro forma drawings on the Company's credit facilities of \$545,772 at a weighted average interest rate of 6.89 percent	9,401
Historical amortization of deferred mortgage, finance and title costs for the three months ended March 31,1998	254

Pro forma interest expense for the three months ended March 31, 1998:	25,070
Company historical interest expense:	18,480

Pro Forma Adjustment	\$6,590

</TABLE>

Interest expense can be effected by increases and decreases in the variable interest rates under the Company's various floating rate debt. For example, a one-eighth percent change in such variable interest rates will result in a \$264 change for the three months ended March 31, 1998.

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MACK-CALI REALTY CORPORATION
Notes to Pro Forma Condensed Consolidated Statement of Operations (unaudited)
For the Three Months Ended March 31, 1998
(in thousands)

<TABLE>
<CAPTION>

<S>	<C>	<C>
(d) Represents pro forma minority interest computed as follows:		
Income before minority interest	\$36,676	
Preferred unit dividend		\$3,911
Income allocable to common stockholders of the Company and unitholders in the Operating Partnership	\$32,765	

Allocation to minority interest based upon weighted average percentage of Common Units outstanding of 11.12 percent		3,643

Pro forma minority interest for the three months ended March 31, 1998		7,554

Company historical		7,306

Pro Forma Adjustment:		\$ 248

(e) The following is a reconciliation of the historical basic weighted average common shares outstanding to the pro forma basic weighted average common shares outstanding (shares in thousands):

Historical basic weighted average common shares outstanding	51,363
Effect of pro forma adjustment for shares issued in connection with the 1998 stock offerings	6,405
Pro forma basic weighted average common shares outstanding	57,768

</TABLE>

(f) Diluted pro forma net income per share is not presented since common stock equivalents and the Preferred Units are not dilutive.

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MACK-CALI REALTY CORPORATION
 Pro Forma Condensed Consolidated Statement Of Operations (unaudited)
 For the Year Ended December 31, 1997
 (in thousands, except per share amounts)

<TABLE>
 <CAPTION>

Forma	Company Historical	1997 Events and 1998 Acquis. Historical (a)	Pro Forma Adjustments	Company Pro
<S>	<C>	<C>	<C>	<C>
Base rents \$422,785	\$206,215	\$200,806	\$15,764 (b)	
Escalations and recoveries from tenants 56,879	31,130	25,749	--	
Parking and other 17,078	6,910	10,168	--	
Interest income 4,711	5,546	--	(835) (g)	
Total revenues 501,453	249,801	236,723	14,929	
EXPENSES				
Real estate taxes 51,947	25,992	25,955	--	
Utilities 38,581	18,246	20,335	--	
Operating services 60,876	30,912	29,964	--	
General and administrative 27,684	15,862	11,822	--	
Depreciation and amortization 74,259	36,825	--	37,434 (b)	
Interest expense 105,667 (c)	39,078	--	66,589 (c)	
Non-recurring merger - related charges	46,519	--	(46,519) (h)	--
Total expenses 359,014	213,434	88,076	57,504	
Income before minority interest and extraordinary item 142,439	36,367	148,647	(42,575)	
Minority interest 28,923 (d)	31,379	--	(2,456) (d)	
Income before extraordinary item \$113,516	\$4,988	\$ 148,647	\$(40,119)	

 Basic weighted average common
 shares outstanding (e)
 57,510 (e)

39,266

Income before extraordinary
 item per basic and diluted
 common share (f)
 1.97

\$ 0.13

\$

</TABLE>

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MACK-CALI REALTY CORPORATION

Notes to Pro Forma Condensed Consolidated Statement of Operations (unaudited)
 For the Year Ended December 31, 1997 (in thousands)

(a) Reflects historical revenues and certain expenses for the 1997 Events and
 1998 Acquisitions for the period from January 1, 1997 through the earlier
 of the date of acquisition or December 31, 1997, as follows:

<TABLE>
 <CAPTION>

General and Transaction/Acquis. (1) Administrative	Date Completed	Base Rents	Escalations/ Recoveries	Other Income	Real Estate Taxes	Utilities	Operating Services
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1345 Campus Parkway \$ 1	Jan. 28, 1997	\$ 58	\$ 19	--	\$ 7	\$ 1	\$ 4
RM Transaction 410	Jan. 31, 1997	5,219	195	\$ 524	817	379	858
Westlakes 246	May 8, 1997	2,825	866	--	258	362	449
Shelton Place 57	July 31, 1997	1,259	123	--	94	168	162
200 Corporate Blvd. 1	Aug. 15, 1997	482	15	--	68	6	91
Three Independence Way 28	Sept. 3, 1997	1,312	2	--	163	72	147
The Trooper Buildings 54	Nov. 19, 1997	1,395	537	--	113	228	172
The Mack Transaction 7,043	Dec. 11, 1997	122,989	16,099	6,500	15,099	13,210	18,679
Princeton Overlook 183	Dec. 19, 1997	3,166	265	--	436	209	302
Concord Plaza 227	Dec. 19, 1997	3,470	511	128	619	249	721
McGarvey Portfolio 2	Jan. 30, 1998 (4)	5,002	1,009	--	780	90	376
500 West Putnam 167	Feb. 5, 1998	2,270	482	--	170	269	314
Mountainview 110	Feb. 25, 1998	2,654	211	4	221	421	508
Cielo Center 264	Mar. 12, 1998	3,977	206	106	597	492	849
Pacifica Portfolio 263	Mar. 27, 1998 (5)	7,825	791	53	1,084	495	808
Prudential Bus. Campus 1,632	Mar. 27, 1998	12,225	1,082	2,159	2,531	941	828
Morris County Fin. Ctr. 329	Mar. 30, 1998	6,044	1,794	48	789	939	1,229
3600 S. Yosemite 49	May 13, 1998	1,678	10	69	119	195	316
500 College Road East 161	May 22, 1998	2,828	437	--	318	479	407
D.C. Portfolio 486	June 1, 1998 (6)	12,739	1,000	577	1,487	899	2,362
400 S. Colorado	June 3, 1998	1,389	95	--	185	231	382

 Total 1997 Events
 and 1998 Acquisitions Historical \$200,806 \$25,749 \$10,168 \$25,955 \$20,335 \$29,964
 \$11,822

</TABLE>

See footnotes to this page on subsequent page.

MACK-CALI REALTY CORPORATION

Notes to Pro Forma Condensed Consolidated Statement of Operations (unaudited)
 For the Year Ended December 31, 1997 (in thousands)

(b) Reflects pro forma adjustments to base rent and depreciation for the 1997
 Events and 1998 Acquisitions for the period from January 1, 1997 through
 the earlier of the date of acquisition or December 31, 1997, as follows:

<TABLE>

<CAPTION>

Transaction/Acquis. (1)	Date Completed	Base Rent Adj. (2)	Depreciation (3)
<S>	<C>	<C>	<C>
1345 Campus Parkway	Jan. 28, 1997	\$ --	\$ 12
RM Transaction	Jan. 31, 1997	(10)	864
Westlakes	May 8, 1997	301	607
Shelton Place	July 31, 1997	(113)	192
200 Corporate Blvd.	Aug. 15, 1997	--	106
Three Independence Way	Sept. 3, 1997	(3)	189
The Trooper Buildings	Nov. 19, 1997	1	303
The Mack Transaction	Dec. 11, 1997	10,018	20,797
Princeton Overlook	Dec. 19, 1997	149	578
Concord Plaza	Dec. 19, 1997	252	724
McGarvey Portfolio	Jan. 30, 1998 (4)	307	1,308
500 West Putnam	Feb. 5, 1998	150	426
Mountainview	Feb. 25, 1998	10	525
Cielo Center	Mar. 12, 1998	626	825
Pacifica Portfolio	Mar. 27, 1998 (5)	224	2,470
Prudential Bus. Campus	Mar. 27, 1998	1,913	3,153
Morris County Fin. Ctr.	Mar. 30, 1998	4	1,121
3600 S. Yosemite	May 13, 1998	(17)	287
500 College Road East	May 22, 1998	208	451
D.C. Portfolio	June 1, 1998 (6)	1,721	2,241
400 S. Colorado	June 3, 1998	23	255
Total 1997 Events and 1998 Acquisitions Historical		\$ 15,764	\$ 37,434

</TABLE>

See footnotes to this page on subsequent page.

MACK-CALI REALTY CORPORATION

Notes to Pro Forma Condensed Consolidated Statement of Operations (unaudited)
 For the Year Ended December 31, 1997
 (in thousands)

Notes to Footnote "(a)" and Footnote "(b)":

- (1) Moorestown Properties, 2115 Linwood, Ramland Road and certain of the properties in the Pacifica Portfolio (aggregate cost of \$49,047) were not in operations, due to being vacant and/or under development, during the year ended December 31, 1997.
- (2) Adjustments to base rent to reflect the resetting of the straight-line rent for all leases in effect from January 1, 1997 forward.
- (3) Pro forma depreciation is based on the building-related portion of the purchase price and associated costs (for those properties operation during the period) depreciated using the straight-line method over a 40-year life.
- (4) Acquisition of four of the 21 properties in this portfolio has not yet been completed.
- (5) Acquisition of six of the 18 properties was completed on June 8, 1998 and acquisition of two of the 18 properties in this portfolio has not yet been completed.
- (6) Acquisition of one of the three properties in this portfolio has not yet been completed.

(c) The pro forma adjustment to interest expense for the year ended December 31, 1997 reflects interest on mortgage debt assumed with certain acquisitions and additional borrowings from the Company's credit facilities to fund certain acquisitions. Pro forma interest expense for the year ended December 31, 1997 is computed as follows:

<TABLE>
<CAPTION>

<S>	<C>
Interest expense on the Initial Mortgage Financing, after the Partial Pre-payment (fixed interest rate of 8.02 percent on \$44,313 and variable rate of 30-day LIBOR plus 100 basis points on \$20,195; weighted average interest rate used is 6.46 percent)	\$4,858
Interest expense on loan assumed with Fair Lawn acquisition on March 3, 1995 (fixed interest rate of 8.25 percent on average outstanding principal balance of approximately \$18,185)	1,500
Interest expense on mortgages in connection with the Harborside acquisition on November 4, 1996 (fixed interest rate of 7.32 percent on \$107,912 and initial rate of 6.99 percent on \$42,088)	10,841
Interest expense on Teachers Mortgage assumed with the RM Transaction on January 31, 1997 (fixed interest rate of 7.18 percent on \$185,283)	13,303
Interest expense on Mack Assumed Debt (\$291,883) with a weighted average interest rate of 7.72 percent	22,530
Interest expense on West Putnam Mortgage (\$12,104) with an effective interest rate of 6.52 percent	789
Interest expense on McGarvey Mortgage (\$8,354) with a weighted average effective interest rate of 6.24 percent	519
Interest expense on Prudential Term Loan (\$200,000) at a weighted average interest rate of 6.85 percent	13,700

</TABLE>

<TABLE>

<CAPTION>

<S>		<C>
	Interest expense on pro forma drawings on the Company's credit facilities of \$523,486 at a weighted average rate of 7.00 percent	36,644
	Historical amortization of deferred mortgage, finance and title costs for the year ended December 31, 1997	983
	Pro forma interest expense for the year ended December 31, 1997:	----- 105,667
	Company historical interest expense	39,078
	Pro Forma Adjustment:	----- \$66,589 -----
	Interest expense can be effected by increases and decreases in the variable rates under the Company's various floating rate debt. For example, a one-eighth percent change in such variable interest rates will result in a \$1,055 change for the year ended December 31, 1997.	

(d) Represents pro forma minority interest computed as follows:

	Income before extraordinary item and minority interest	\$142,439	
	Pro forma dividend yield of 6.75 percent on the Preferred Units with a par value of \$230,562		\$15,563
	Income allocable to common stockholders of the Company and unitholders in the Operating Partnership	126,876	-----
	Allocation to minority interest based upon weighted average percentage of Common Units outstanding of 10.53 percent		13,360
	Pro Forma minority interest for the Year Ended December 31, 1997		----- 28,923
	Company historical including amount related to the beneficial conversion feature of the Preferred Units of \$26,801 (h)		31,379
	Pro Forma Adjustment:		----- \$(2,456) -----

(e) The following is a reconciliation of the historical basic weighted average common shares outstanding to the pro forma basic weighted average common shares outstanding (shares in thousands):

	Historical basic weighted average shares outstanding	39,266
	Effect of shares issued in connection with the 1997 and 1998 stock offerings	18,045
	Effect of vesting of 199 shares on an accelerated basis as a result of the Mack Transaction	199
	Pro forma basic weighted average shares outstanding	----- 57,510 -----

</TABLE>

MACK-CALI REALTY CORPORATION
Notes to Pro Forma Condensed Consolidated Statement of Operations (unaudited)
For the Year Ended December 31, 1997
(in thousands)

- (f) Diluted pro forma net income before extraordinary item per share is not presented since common stock equivalents and the Preferred Units are not dilutive.
- (g) Represents pro forma reduction for interest income earned on investments of proceeds from the Company's November 1996 stock offering (\$835).
- (h) The charge related to the beneficial conversion feature of the preferred units (\$26,801) and the non-recurring merger-related charges (\$46,519) were

excluded for pro forma purposes.

MACK-CALI REALTY CORPORATION
Estimated Twelve Month Pro Forma Statement of (unaudited)
Taxable Net Operating Income and Operating Funds Available

The following unaudited statement is a Pro Forma estimate for a twelve month period of taxable income and funds available from operations of the Company. The Pro Forma statement is based on the Company's historical operating results for the twelve month period ended March 31, 1998, adjusted for historical operations of the properties acquired or to be acquired during the period April 1, 1997 to June 5, 1998 (as reported in this Current Report and previous Form 8-K and 8-K/A filings of the Company dated January 16, 1998, December 11, 1997, September 19, 1997, and September 18, 1997) and certain items related to operations which can be factually supported. This statement does not purport to forecast actual operating results for any period in the future.

This statement should be read in conjunction with (i) the financial statements of the Company and (ii) the Pro Forma financial statements of the Company.

<TABLE>
<CAPTION>

<S>	<C>
Estimate of Taxable Net Operating Income (in thousands):	
Mack-Cali Realty Corporation Pro Forma income before minority interest for the twelve month period ended March 31, 1998,	
exclusive of depreciation and amortization (Note 1).....	218,403
Net adjustment for tax basis revenue recognition (Note 2).....	(1,121)
Estimated tax deduction from the exercise and sale of stock options under the Company's Employee Stock Option Plan.....	(5,158)
Estimated tax depreciation and amortization (Note 3).....	(67,560)
Pro Forma taxable income before allocation to minority interest and.....	144,564
dividends deduction.....	(30,766)
Estimated allocation to minority interest (Note 4).....	(115,629)
Estimated dividends deduction (Note 5).....	\$ (1,831)
Pro Forma taxable net operating income	\$ 0
Estimate of Operating Funds Available (in thousands):	
Pro Forma taxable operating income before allocation to minority interests and dividends deduction	\$ 144,564
Add: Pro Forma depreciation and amortization	67,560
Estimated Pro Forma operating funds available (Note 6)	\$ 212,124

</TABLE>

Note 1 - The Pro Forma income before minority interest represents the Company's income before minority interest for the twelve month period ended March 31, 1998.

Note 2 - Represents the net adjustment to (i) recognize prepaid rent and (ii) reverse the effect of rental revenue recognition on a straight line basis.

Note 3 - Tax depreciation for the Company is based upon the original cost or purchase price allocated to the buildings, depreciated on a straight-line method over their respective tax lives.

Note 4 - Estimated allocation of taxable income to minority interests is based on a 18.84 percent minority interest in the operating partnership after certain gross income and depreciation adjustments, with a special allocation of depreciation on properties included in the Initial Public Offering and subsequent acquisitions where Operating Units were issued as part of the consideration in the transaction.

Note 5 - Estimated dividends deduction is based on 57,814,529 shares outstanding at the dividend rate of \$2.00 per share. Shares outstanding, on a Pro Forma basis, are 57,814,529.

Note 6 - Operating funds available does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectuses constituting part of the Registration Statements on Forms S-3 (Nos. 333-44433, 333-44441, 333-25475, 333-09875, 333-19101, 333-09081, 33-96542, and 33-96538) and Forms S-8 (Nos. 33-91822, 333-18725, 333-19831, 333-32661 and 333-44443) of Mack-Cali Realty Corporation of our report dated April 16, 1998, relating to the Historical Statement of Gross Income and Direct Operating Expenses for Prudential Business Campus, and of our report dated April 2, 1998 relating to the Historical Statement of Gross Income and Direct Operating Expenses for Morris County Financial Center, appearing in this Current Report on this Form 8-K/A.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
New York, New York
August 5, 1998

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the registration statements of Mack-Cali Realty Corporation on Forms S-3 (File Nos. 333-44433, 333-44441, 333-25475, 333-09875, 333-19101, 333-09081, 33-96542, and 33-96538) and Forms S-8 (File Nos. 333-44443, 33-91822, 333-18725, 333-19831, 333-32661) of our report dated April 6, 1998 on our audit of the Statement of Revenue and Certain Expenses for McGarvey Portfolio, of our report dated March 29, 1998 on our audit of the Statement of Revenue and Certain Expenses for 500 West Putnam, of our report dated March 27, 1998 on our audit of the Statement of Revenue and Certain Expenses for Mountainview, of our report dated March 30, 1998 on our audit of the Statement of Revenue and Certain Expenses for Cielo Center, of our report dated April 8, 1998 on our audit of the Statement of Revenue and Certain Expenses for the Pacifica Portfolio, of our report dated May 29, 1998 on our audit of the Statement of Revenue and Certain Expenses for 500 College Road East, of our report dated May 29, 1998 on our audit of the Statement of Revenue and Certain Expenses for the D.C. Portfolio, of our report dated May 30, 1998 on our audit of the Statement of Revenue and Certain Expenses for 400 South Colorado, and of our report dated June 4, 1998 on our audit of the Statement of Revenue and Certain Expenses for 3600 S. Yosemite, which reports are included in this Current Report on Form 8-K/A.

/s/ Schonbraun Safris McCann Bekritsky & Co., L.L.C.

Schonbraun Safris McCann Bekritsky & Co., L.L.C.
Roseland, New Jersey
August 5, 1998