

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MACK-CALI REALTY CORPORATION
(Exact Name of Registrant as Specified in its Charter)

MARYLAND
(State or Other Jurisdiction of Incorporation)

22-3305147
(I.R.S. Employer Identification Number)

11 COMMERCE DRIVE
CRANFORD, NEW JERSEY 07016
(908) 272-8000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of
Registrant's Principal Executive Offices)

ROGER W. THOMAS
EXECUTIVE VICE PRESIDENT AND
GENERAL COUNSEL
11 COMMERCE DRIVE
CRANFORD, NEW JERSEY 07016
(908) 272-8000
(908) 272-6755 (FACSIMILE)
(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent For Service)

COPIES TO:

BLAKE HORNICK, ESQ.
PRYOR CASHMAN SHERMAN & FLYNN LLP
410 PARK AVENUE
NEW YORK, NEW YORK 10022
(212) 421-4100
(212) 326-0806 (FACSIMILE)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE
PUBLIC: As soon as possible after the Registration Statement becomes effective.

If the only Securities being registered on this form are being offered
pursuant to dividend or interest reinvestment plans, 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, check the following box. /X/

If this form is filed to register additional Securities for an offering
pursuant to Rule 462(b) under the Securities Act of 1933, 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 statement 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,
check the following box. / /

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

| AMOUNT OF REGISTRATION FEE <S> | TITLE OF SHARES TO BE REGISTERED | AMOUNT TO BE REGISTERED | PROPOSED MAXIMUM AGGREGATE PRICE PER UNIT * | MAXIMUM AGGREGATE OFFERING PRICE * | |
|---|--------------------------------------|-------------------------------|---|--|-----|
| <C> | | <C> | <C> | <C> | <C> |
| \$122,960.90 | Common Stock (\$0.01 par value)..... | 13,236,136 shares | \$30.6563 | \$405,770,956.06 | |

* Estimated solely for the purpose of calculating the registration fee and computed in accordance with Rule 457(c) under the Securities Act of 1933, upon the basis of the average of the high and low prices reported in the consolidated reporting system as of December 14, 1998.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT 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 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION ACTING PURSUANT TO SAID SECTION 8(A) MAY DETERMINE.

SUBJECT TO COMPLETION, DATED DECEMBER 16, 1998

PROSPECTUS

13,236,136 SHARES
MACK-CALL REALTY CORPORATION
COMMON STOCK
(PAR VALUE \$.01 PER SHARE)

Mack-Cali Realty Corporation, a Maryland corporation, is a fully integrated real estate investment trust that manages and conducts its business through Mack-Cali Realty, L.P., a Delaware limited partnership. The persons listed as our selling shareholders in this prospectus are offering and selling up to 13,236,136 shares of our common stock. We may issue these shares of our common stock to such selling shareholders to the extent they exchange their units of limited partnership interests in Mack-Cali Realty, L.P. for an equal number of shares of our common stock. All net proceeds from the sale of the shares of common stock offered by this prospectus will go to the selling shareholders. We will not receive any proceeds from such sales.

The selling shareholders may offer their shares of common stock through public or private transactions, in the over-the-counter markets, on any exchanges on which our common stock is traded at the time of sale, at prevailing market prices or at privately negotiated prices. The selling shareholders may engage brokers or dealers who may receive commissions or discounts from the selling shareholders. We will pay substantially all of the expenses incident to the registration of such shares, except for the selling commissions.

Our common stock is listed on the New York Stock Exchange and the Pacific Exchange under the ticker symbol "CLI." The closing price of our common stock on December 14, 1998, was \$30.75 per share.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR HAS DETERMINED IF THIS PROSPECTUS IS ADEQUATE OR ACCURATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is December , 1998

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AVAILABLE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). You may read and copy any document we file at the Commission's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Commission at 1-800-732-0330 for further information on the operation of such public reference room. You also can request copies of such documents, upon payment of a duplicating fee, by writing to the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 or obtain copies of such documents from the

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is considered to be part of this prospectus and information that we file later with the Commission automatically will update and supersede such information. We incorporate by reference the documents listed below and any future filings we make with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended:

- (1) Annual Report on Form 10-K (File No. 1-13274) for the fiscal year ended December 31, 1997, as amended by Form 10-K/A dated August 5, 1998;
- (2) Quarterly Reports on Form 10-Q (File No. 1-13274) for the fiscal quarter ended March 31, 1998, as amended by Form 10-Q/A dated June 9, 1998, and for the fiscal quarters ended June 30, 1998 and September 30, 1998;
- (3) Current Reports on Form 8-K (File No. 1-13274) dated January 16, 1998; June 12, 1998, as amended by Form 8-K/A dated June 12, 1998; and December 15, 1998;
- (4) Proxy Statement relating to our Annual Meeting of Stockholders held on May 21, 1998; and
- (5) The description of our common stock and the description of certain provisions of the laws of the State of Maryland and our articles of incorporation and bylaws, both contained in our Registration Statement on Form 8-A, dated August 9, 1994.

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, by writing or telephoning our executive offices at the following address:

Mack-Cali Realty Corporation
Investor Relations Department
11 Commerce Drive
Cranford, New Jersey 07016-3501
(908) 272-8000

You should rely only on the information provided or incorporated by reference in this prospectus or any related supplement. We have not authorized anyone else to provide you with different information. The selling shareholders will not make an offer of these shares in any state that prohibits such an offer. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the cover page of such documents.

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ALL REFERENCES IN THIS PROSPECTUS TO "COMMON STOCK" REFER TO OUR COMMON STOCK, PAR VALUE \$.01 PER SHARE. ALL REFERENCES IN THIS PROSPECTUS TO "COMMON UNITS," "SERIES A PREFERRED UNITS," AND "SERIES B PREFERRED UNITS" REFER TO THE COMMON UNITS, SERIES A PREFERRED UNITS AND SERIES B PREFERRED UNITS, RESPECTIVELY, OF LIMITED PARTNERSHIP INTEREST IN MACK-CALI REALTY, L.P.

INFORMATION ABOUT MACK-CALI REALTY CORPORATION

We, Mack-Cali Realty Corporation, a Maryland corporation, are a fully-integrated, self-administered and self-managed real estate investment trust, or "REIT." We own predominantly Class A office and office/flex buildings generally located in the Northeast and Southwest. Mack-Cali Realty, L.P., a Delaware limited partnership, conducts substantially all of the operations relating to such properties.

As of September 30, 1998, we owned and operated, directly or indirectly, 247 properties, plus developable land, aggregating approximately 27.6 million square feet. Our properties include 235 office and office/flex buildings totaling approximately 27.2 million square feet, six industrial/warehouse properties containing an aggregate of approximately 387,400 square feet, two multi-family residential properties consisting of 453 units, two stand-alone retail properties and two land leases. Our 235 office and office/flex properties are comprised of 156 office buildings containing an aggregate of 23.1million square feet and 79 office/flex buildings containing an aggregate of approximately 4.1 million square feet. We believe that our properties have excellent locations and access and are well-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. As of September 30, 1998, over 2,300 tenants leased approximately 96.1 percent of the office, office/flex and industrial/warehouse properties.

Our strategy is to acquire, develop and own office properties in markets and sub-markets where we are, or can become, a significant and preferred owner and operator. We will continue this strategy by expanding, primarily through

acquisitions, into markets and sub-markets where we have, or can achieve, similar status. Because rental and occupancy rates in office buildings in such markets and sub-markets continue to increase, we believe that such markets and sub-markets present significant opportunities for growth. We also may develop properties in such markets and sub-markets, particularly with a view towards potential utilization of certain vacant land recently acquired or on which we hold options. We believe that our extensive market knowledge gives us a significant competitive advantage, which is further enhanced by our strong reputation for and emphasis on delivering highly responsive management services, including direct and continued access to our senior management.

Consistent with our growth strategy, in December 1997, we acquired 54 Class A office properties, aggregating approximately 9.2 million square feet, from The Mack Company and Patriot American Office Group. We acquired such properties for a total cost of approximately \$1.1 billion. In connection with such transaction, (1) we became associated with respected names in the real estate business, including William L. Mack and Mitchell E. Hersh; (2) we changed our name from "Cali Realty Corporation" to "Mack-Cali Realty Corporation" and (3) Mack-Cali Realty, L.P. changed its name from "Cali Realty, L.P." to "Mack-Cali Realty, L.P." Also, in January 1997, we acquired 65 properties, aggregating approximately 4.1 million square feet, from the Robert Martin Company, LLC and its affiliates. We acquired all 65 properties for a total cost of approximately \$450.0 million.

In 1994, we succeeded to the business of Cali Associates. John J. Cali, Angelo R. Cali and Edward Leshowitz, the founders of Cali Associates, have been involved in the development, leasing, management, operation and disposition of commercial and residential properties in northern and central New Jersey for over 40 years. Our founders primarily have been focusing on office building development and acquisitions for the past fifteen years. In addition to our founders, we and our predecessors generally have employed our current executive officers for an average of approximately nine years. We and our

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predecessors have built approximately four million square feet of office space, more than one million square feet of industrial facilities and over 5,500 residential units.

We were incorporated under the laws of the State of Maryland on May 24, 1994. Our executive offices are located at 11 Commerce Drive, Cranford, New Jersey 07016. Our general information telephone number is (908) 272-8000. Our internet website address is <http://www.mack-cali.com>.

USE OF PROCEEDS

We are registering the shares of common stock offered by this prospectus for the account of the selling shareholders identified in the section of this prospectus entitled "Selling Shareholders." All of the net proceeds from the sale of the common stock will go to the shareholders who offer and sell their shares of such stock. We will not receive any part of the proceeds from the sale of such shares.

INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Our articles of incorporation and bylaws contain certain provisions to indemnify our directors and officers against liability incurred by them as a result of their services in those capacities. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to our directors, officers or controlling persons pursuant to the above provisions, we have been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act, and is therefore unenforceable.

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SELLING SHAREHOLDERS

The selling shareholders are persons listed in the table below who may receive shares of our common stock in exchange for their units ("Units") of limited partnership interest in Mack-Cali Realty, L.P. and/or their warrants to purchase common Units. As of the date of this prospectus, (1) 57 of the selling shareholders held an aggregate of 4,013,739 common Units that are redeemable for an equal number of shares of our common stock; (2) one of the selling shareholders held an aggregate of 27,132 Series A preferred Units that are convertible into 783,030 common Units and then redeemable for an equal number of shares of our common stock; (3) 50 of the selling shareholders held an aggregate of 223,124 Series B preferred Units that are convertible into 6,439,367 common Units and then redeemable for an equal number of shares of our common stock; and (4) 47 of the selling shareholders held warrants to purchase an aggregate of 2,000,000 common Units that are redeemable for an equal number of shares of our common stock. The selling shareholders may redeem their common Units for an equal number of shares of common stock in accordance with the terms described in this prospectus.

In connection with our acquisition of the property portfolios of The Mack Company and Patriot American Office Group on December 11, 1997, we issued

3,972,318 common Units, 27,132 Series A preferred Units, 223,124 Series B preferred Units and 48 warrants to purchase an aggregate of 2,000,000 common Units to 57 of the selling shareholders. When we acquired the property of Princeton Overlook Associates, L.P. on December 19, 1997, we issued 41,421 common Units to one selling shareholder.

Holders of common Units may require Mack-Cali Realty, L.P. to redeem all or part of their common Units for (1) cash (based upon the fair market value of an equivalent number of shares of common stock at the time of such redemption) or (2) at our election, shares of common stock (on a one-for-one basis). The selling shareholders may convert each of the Series A preferred Units at any time into common Units at a conversion price of \$34.65 per Unit, and after the one year anniversary date of the Series A preferred units' initial issuance, the selling shareholders may then convert the common Units received pursuant to such conversion into common stock on a one-for-one basis. The selling shareholders also may convert each of the Series B preferred Units into common Units at a conversion price of \$34.65 per Unit, and after the one year anniversary date of the Series B preferred Units' initial issuance, the selling shareholders may then convert the common Units received pursuant to such conversion into common stock on a one-for-one basis, subject in certain circumstances to contractual agreements with us that such conversion into common stock not occur until the third anniversary date of the Series B preferred Units' initial issuance. The selling shareholders may exercise the warrants to purchase common Units at any time after the one year anniversary and prior to the five year anniversary of their date of issuance at an exercise price of \$37.80 per Unit.

We may assume Mack-Cali Realty, L.P.'s obligation to redeem the common Units in exchange for, at the election of Mack-Cali Realty, L.P., either cash or shares of common stock. However, we may not pay for such redemption with shares of common stock if, after giving effect to such redemption, any person would beneficially or constructively own shares in excess of the ownership limit described in "Restrictions on Transfer".

The following table sets forth, as of the date of this prospectus, the name of each selling shareholder, the number of shares of our common stock beneficially owned by each selling shareholder and underlying each of the selling shareholder's common Units, Series A preferred Units, Series B preferred Units and warrants to purchase common Units, and the maximum number of shares of common stock which the selling shareholders can sell pursuant to this prospectus. As of such date, we had not issued any shares of our common stock, including any such shares underlying the selling shareholders' Units or warrants, to the selling shareholders. Each selling shareholder will receive all of the net proceeds from the sale of his or her shares of common stock offered by this prospectus.

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This offering will not affect the number of common stock equivalents outstanding or the number of shares or percentage of ownership which persons, other than the selling shareholders, beneficially own. Because the selling shareholders may sell all or part of their shares of common stock pursuant to this prospectus and this offering is not being underwritten on a firm commitment basis, we cannot estimate the number and percentage of shares of common stock that the selling stockholders will hold at the end of the offering covered by this prospectus.

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THE SELLING SHAREHOLDERS

<TABLE>
<CAPTION>

| NUMBER | NO. OF SHARES OF COMMON STOCK | NO. OF SHARES OF COMMON STOCK | NO. OF SHARES OF COMMON STOCK | NO. OF SHARES OF COMMON STOCK | MAXIMUM |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------|
| STOCK | OF COMMON STOCK | UNDERLYING SERIES A | UNDERLYING SERIES B | UNDERLYING WARRANTS TO | OF SHARES OF COMMON |
| NAME | UNDERLYING COMMON UNITS | PREFERRED UNITS | PREFERRED UNITS | PURCHASE COMMON UNITS | WHICH MAY BE SOLD |
| HEREUNDER | | | | | |
| ----- | ----- | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Earle I. Mack..... | 734,514 | -- | 1,347,619 | 377,679 | 2,459,812 |
| William L. Mack..... | 846,520 | -- | 1,552,698 | 433,366 | 2,832,584 |
| David Mack..... | 765,839 | -- | 1,405,079 | 393,148 | 2,564,066 |
| Fredric Mack..... | 251,144 | -- | 460,722 | 129,372 | 841,238 |
| Richard Mack..... | 4,183 | -- | 7,937 | 2,235 | 14,355 |
| Stephen Mack..... | 4,183 | -- | 7,937 | 2,235 | 14,355 |
| Rona Dollinger..... | 33,476 | -- | 61,789 | 17,190 | 112,455 |
| Edmund Dollinger..... | 3,899 | -- | 7,157 | 2,001 | 13,057 |
| Susan B. Dollinger..... | 1,947 | -- | 3,579 | 999 | 6,525 |
| James J. Cusack..... | 674 | -- | 1,039 | -- | 1,713 |
| Ralph Henig..... | 13,061 | -- | 23,954 | 6,702 | 43,717 |
| Trust F/B/O Tilda Costello..... | 9,769 | -- | 17,922 | 5,013 | 32,704 |

| | | | | | |
|--------------------------------------|---------|---------|---------|---------|-----------|
| Eric Schwartz..... | 9,769 | -- | 17,922 | 5,013 | 32,704 |
| Little Ferry Associates..... | 2,137 | -- | 3,925 | 1,097 | 7,159 |
| Michael Schwartz..... | 9,769 | -- | 17,922 | 5,013 | 32,704 |
| Harvey Caplan..... | 3,268 | -- | 6,003 | 1,677 | 10,948 |
| Jo Anne Guerrini..... | 3,268 | -- | 6,003 | 1,677 | 10,948 |
| Robert Caplan..... | 3,268 | -- | 6,003 | 1,677 | 10,948 |
| Goldberg & Associates..... | 9,379 | -- | 17,201 | 4,813 | 31,393 |
| Professional Investment Assoc..... | 1,214 | -- | 1,847 | -- | 3,061 |
| Shackelford Farrior Investment..... | 1,214 | -- | 1,847 | -- | 3,061 |
| Mitchell Hersh..... | 44,563 | -- | 75,209 | -- | 119,772 |
| Frank Di Maria..... | 6,532 | -- | 11,977 | 3,352 | 21,861 |
| Robert Stehr..... | 5,428 | -- | 9,957 | 2,786 | 18,171 |
| Jeffrey Schotz..... | 3,943 | -- | 7,244 | 2,023 | 13,210 |
| Charles Liggio..... | 2,687 | -- | 4,935 | 1,379 | 9,001 |
| Earle Mack, Charitable Trust A..... | 39,496 | -- | 73,160 | 20,290 | 132,946 |
| Earle Mack, Trust 4/30/92..... | 23,874 | -- | 43,059 | 12,227 | 79,160 |
| William Mack, Charitable Trust A.... | 39,494 | -- | 73,131 | 20,290 | 132,915 |
| William Mack, Trust 4/30/92..... | 23,875 | -- | 43,059 | 12,228 | 79,162 |
| David Mack, Charitable Trust A..... | 39,495 | -- | 73,160 | 20,290 | 132,945 |
| David Mack, Trust 4/30/92..... | 23,874 | -- | 43,059 | 12,227 | 79,160 |
| Fredric Mack, Charitable Trust A.... | 39,495 | -- | 73,160 | 20,290 | 132,945 |
| Fredric Mack, Trust 4/30/92..... | 23,874 | -- | 43,059 | 12,227 | 79,160 |
| Trust F/B/O Richard Mack..... | 146,080 | -- | 267,937 | 74,965 | 488,982 |
| Trust F/B/O Stephen Mack..... | 146,080 | -- | 267,937 | 74,965 | 488,982 |
| Paul A. Nussbaum..... | 18,071 | -- | 27,619 | 9,095 | 54,785 |
| Tri West..... | 123,425 | -- | 226,378 | 63,334 | 413,137 |
| Patloan Al Co-Investors, L.P..... | 426,889 | 783,030 | -- | 219,333 | 1,429,252 |
| James Mertz..... | 15,079 | -- | -- | -- | 15,079 |
| John Bohlman..... | 2,381 | -- | -- | -- | 2,381 |

</TABLE>

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<TABLE>
<CAPTION>

| NUMBER | NO. OF SHARES OF COMMON STOCK | NO. OF SHARES OF COMMON STOCK | NO. OF SHARES OF COMMON STOCK | MAXIMUM OF SHARES OF COMMON |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| STOCK | UNDERLYING COMMON UNITS | UNDERLYING SERIES A | UNDERLYING SERIES B | UNDERLYING WARRANTS TO COMMON |
| NAME HEREUNDER | UNDERLYING COMMON UNITS | PREFERRED UNITS | PREFERRED UNITS | PURCHASE COMMON UNITS |
| <S> | <C> | <C> | <C> | <C> |
| Jeff Kenemer..... | 3,175 | -- | -- | 3,175 |
| James Clabby..... | 7,143 | -- | -- | 7,143 |
| Melissa Penney..... | 794 | -- | -- | 794 |
| Princeton Overlook Assoc., L.P..... | 41,421 | -- | -- | 41,421 |
| GSM I Inc..... | 1,613 | -- | 2,973 | 829 |
| GSM II Inc..... | 3,070 | -- | 5,628 | 1,578 |
| GSM III Inc..... | 3,153 | -- | 5,772 | 1,621 |
| GSM IV Inc..... | 802 | -- | 1,472 | 412 |
| GSM V Inc..... | 17,061 | -- | 31,313 | 8,768 |
| GSM Guarantor, Inc..... | 1,339 | -- | 2,453 | 688 |
| JHD I Associates..... | 1,613 | -- | 2,973 | 829 |
| JHD II Associates..... | 3,070 | -- | 5,628 | 1,578 |
| JHD III Associates..... | 3,153 | -- | 5,772 | 1,621 |
| JHD IV Associates..... | 802 | -- | 1,472 | 412 |
| JHD V Associates..... | 17,061 | -- | 31,313 | 8,768 |
| JHD Guarantor Inc..... | 1,339 | -- | 2,453 | 688 |
| Total..... | 4,013,739 | 783,030 | 6,439,367 | 2,000,000 |
| | | | | 13,236,136 |

</TABLE>

If and when the selling shareholders have exercised all their respective warrants to purchase common Units, converted all their Series A preferred Units and Series B preferred Units for common Units and redeemed all their common Units for shares of our common stock, the following selling shareholders will own greater than one percent of our common stock as follows:

<TABLE>
<CAPTION>

| NAME | PERCENTAGE OWNERSHIP |
|----------------------|----------------------|
| <S> | <C> |
| William L. Mack..... | 4.03% |
| Earle I. Mack..... | 3.50% |

| | |
|-----------------------------------|-------|
| David Mack..... | 3.64% |
| Fredric Mack..... | 1.20% |
| Patloan Al Co-Investors, L.P..... | 2.03% |

Information regarding certain selling shareholder's current relationship with us or our predecessors and affiliates and such relationships, if any, within the past three years is set forth below.

<TABLE>
<CAPTION>
NAME RELATIONSHIP WITH US, OUR PREDECESSORS AND AFFILIATES

| | |
|----------------------|--|
| ----- | ----- |
| - | - |
| <S> | <C> |
| William L. Mack..... | Member of our Board of Directors and chairman of its Executive Committee. Prior to joining us in connection with the acquisition of The Mack Company and Patriot American Office Group, Mr. Mack served as Managing Partner of The Mack Company, where he pioneered the development of large Class A office properties and helped to increase The Mack Company's portfolio to approximately 20 million square feet. Mr. Mack also served as Chairman of Patriot American Office Group. In addition, Mr. Mack is a managing partner of Apollo Real Estate Advisors, L.P. which investment funds have invested in greater than \$10 billion of various diversified real estate ventures. |

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<TABLE>
<CAPTION>
NAME RELATIONSHIP WITH US, OUR PREDECESSORS AND AFFILIATES

| | |
|------------------------|---|
| ----- | ----- |
| - | - |
| <S> | <C> |
| Earle I. Mack..... | Member of our Board of Directors. Prior to joining us in connection with the acquisition of The Mack Company and Patriot American Office Group, Mr. Mack served as Senior Partner and Chief Financial Officer of The Mack Company since 1964. Mr. Mack, together with his three brothers, led The Mack Company in pioneering the development of large, class A office properties and helped to grow The Mack Company's portfolio to approximately 20 million square feet of office, industrial, retail and hotel facilities. |
| Mitchell E. Hersh..... | President, Chief Operating Officer and a member of our Board of Directors and its Executive Committee. Prior to joining us in connection with the acquisition of The Mack Company and Patriot American Office Group, Mr. Hersh served as a Partner of The Mack Company since 1982 and as Chief Operating Officer of The Mack Company since 1990, where he was responsible for overseeing the development, operations, leasing and acquisitions of The Mack Company's office and industrial portfolio. Mr. Hersh is responsible for our strategic direction and long-term planning, with particular emphasis on operations and acquisitions. |
| Fredric Mack..... | Member of our Advisory Board. Prior to joining us in connection with the acquisition of The Mack Company and Patriot American Office Group, Mr. Mack participated in the operation of and had a substantial ownership interest in The Mack Company. |
| David Mack..... | Member of our Advisory Board. Prior to joining us in connection with the acquisition of The Mack Company and Patriot American Office Group, Mr. Mack participated in the operation of and had a substantial ownership interest in The Mack Company. |
| Paul A. Nussbaum..... | Member of our Board of Directors. Prior to joining us, Mr. Nussbaum founded the Patriot American group of companies and currently serves as Chairman and Chief Executive Office of Patriot American Hospitality, Inc. and as member of the board of directors of First Plus Financial Group, Inc. Prior to his association with Patriot American, Mr. Nussbaum practiced real estate and corporate law in New York for 20 years, the last twelve of which he served as chairman of the real estate department of Schulte Roth & Zabel. |
| James Mertz..... | Vice President, Operations. Prior to joining us in connection with the acquisition of The Mack Company and Patriot American Office Group, Mr. Mertz was an affiliate of Patriot American Office Group. |
| Jeff Kennemer..... | Senior Director of Property Management. Prior to joining us in connection with the acquisition of The Mack Company and Patriot American Office Group, Mr. Kennemer was an affiliate of Patriot American Office Group. |

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<TABLE>
<CAPTION>
NAME RELATIONSHIP WITH US, OUR PREDECESSORS AND AFFILIATES

| | |
|---------------------|--|
| - | |
| <S> | <C> |
| James Clabby..... | Vice President, Leasing. Prior to joining us in connection with the acquisition of The Mack Company and Patriot American Office Group, Mr. Clabby was an affiliate of Patriot American Office Group. |
| Melissa Penney..... | Assistant Controller. Prior to joining us in connection with the acquisition of The Mack Company and Patriot American Office Group, Ms. Penney was an affiliate of Patriot American Office Group. |

</TABLE>

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PLAN OF DISTRIBUTION

Once the selling shareholders have exchanged their common units for shares of common stock, the selling shareholders may from time to time offer and sell their shares of common stock offered by this prospectus. We have registered their shares for resale to provide them with freely tradable securities. However, registration does not necessarily mean that they will offer and sell any of their shares.

OFFER AND SALE OF SHARES

The selling shareholders, or their pledgees, donees, transferees or other successors in interest, may offer and sell their shares of common stock in the following manner:

- on the New York Stock Exchange or other exchanges on which the common stock is traded at the time of sale;
- in the over-the-counter market or otherwise at prices and at terms then prevailing or at prices related to the then current market price; or
- in privately negotiated transactions.

The selling shareholders, or their pledgees, donees, transferees or other successors in interest, may sell their shares of common stock in one or more of the following transactions:

- a block trade in which the broker or dealer so engaged will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- a broker or dealer may purchase as principal and resell such shares for its own account pursuant to this prospectus;
- an exchange distribution in accordance with the rules of the exchange; and
- ordinary brokerage transactions and transactions in which the broker solicits purchasers.

The selling shareholders may accept and, together with any agent of the selling shareholders, reject in whole or in part any proposed purchase of the shares of common stock offered by this prospectus.

BROKERS AND DEALERS

SELLING THROUGH BROKERS AND DEALERS. The selling shareholders may select brokers or dealers to sell their shares of common stock. Brokers or dealers that the selling shareholders engage may arrange for other brokers or dealers to participate in selling such shares. The selling shareholders may give such brokers or dealers commissions or discounts in amounts to be negotiated immediately before any sale. In connection with such sales, these brokers or dealers, any other participating brokers or dealers, and certain pledgees, donees, transferees and other successors in interest, may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act. In addition, any securities covered by this prospectus that qualify for sale pursuant to Rule 144 of the Securities Act may be sold under such rule rather than pursuant to this prospectus.

SUPPLEMENTAL PROSPECTUS REGARDING MATERIAL ARRANGEMENTS. If and when a selling shareholder notifies us that he, she or it has entered into a material arrangement with a broker or dealer for the sale of his, her or its shares of common stock offered by this prospectus through a block trade, special offering, exchange or secondary distribution or a purchase by a broker or dealer, we will file a supplemental prospectus, if required, pursuant to Rule 424(c) under the Securities Act. The supplemental prospectus will provide: (1) the name(s) of each such selling shareholder(s) and of the participating broker-dealer(s); (2) the number of shares of common stock involved; (3) the price at which such shares were sold; (4) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable; (5) that such broker-dealer(s) did not conduct any investigation to verify

other facts material to the transaction.

COMMISSIONS. The selling shareholders will pay any sales commissions or other seller's compensation applicable to such transactions.

SUPPLEMENTAL PROSPECTUS REGARDING SALES

To the extent required, we will set forth in a prospectus supplement accompanying this prospectus or, if appropriate, in a post-effective amendment, the following information: (1) the amount of the shares of common stock to be sold; (2) purchase prices; (3) public offering prices; (4) the names of any agents, dealers or underwriters; and (5) any applicable commissions or discounts with respect to a particular offer. The selling shareholders and agents who execute orders on their behalf may be deemed to be "underwriters" as that term is defined in Section 2(11) of the Securities Act. A portion of any proceeds of sales and discounts, commissions or other seller's compensation may be deemed to be underwriting compensation for purposes of the Securities Act.

COMPLIANCE WITH STATE SECURITIES LAWS

We have not registered or qualified the shares of common stock offered by this prospectus under the laws of any country, other than the United States. In certain states, the selling shareholders may not offer or sell their shares of common stock unless (1) we have registered or qualified such shares for sale in such states; or (2) we have complied with an available exemption from registration or qualification. Also, in certain states, to comply with such states' securities laws, the selling shareholders can offer and sell their shares of common stock only through registered or licensed brokers or dealers.

LIMITATIONS IMPOSED BY EXCHANGE ACT RULES AND REGULATIONS

Certain provisions of the Exchange Act of 1934, as amended, and the related rules and regulations will apply to the selling shareholders and any other person engaged in a distribution of shares of the common stock. Such provisions may (1) limit the timing of purchases and sales of any of the shares of common stock by the selling shareholders or such other person; (2) affect the marketability of such stock; and (3) affect the brokers' and dealers' market-making activities with respect to such stock.

PAYMENT OF INCIDENTAL EXPENSES

We will pay substantially all of the expenses related to the registration of the shares of common stock offered by this prospectus. We estimate such expenses to be approximately \$151,000.

DESCRIPTION OF SECURITIES TO BE REGISTERED

AUTHORIZED CAPITAL STOCK

Pursuant to our articles of incorporation, we have the authority to issue 190,000,000 shares of common stock, par value \$0.01 per share, and 5,000,000 shares of preferred stock, par value \$0.01 per share. At December 1, 1998, 57,123,697 shares of common stock were issued and outstanding, and no shares of preferred stock were issued and outstanding.

COMMON STOCK

VOTING, DIVIDEND AND OTHER RIGHTS. Each outstanding share of common stock entitles the holder to one vote on all matters presented to stockholders for a vote, subject to the provisions of our articles of incorporation regarding the restrictions on transfer of such stock, discussed in "Restrictions on Transfer" below. Holders of shares of common stock do not have any cumulative voting rights. This means that the holders of a majority of the outstanding shares of common stock can elect all of the directors

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then standing for election and the holders of the remaining shares will not be able to elect any directors. Holders of shares of common stock do not have preemptive rights to subscribe for any of our securities. All shares of common stock will, when issued, be duly authorized, fully paid, and nonassessable. We may pay distributions to the holders of shares of common stock if and when our board of directors declares such dividends out of legally available funds.

RIGHTS UPON LIQUIDATION. Under Maryland law, our stockholders generally are not liable for our debts or obligations. Upon our liquidation, subject to the right of any holders of preferred stock to receive preferential distributions, each holder of common stock may participate pro rata in the assets remaining after payment of, or adequate provision for, all of our known debts and liabilities. Such debts and liabilities may arise from our status as general partner of Mack-Cali Realty, L.P.

OWNERSHIP LIMIT. Under our articles of incorporation, with certain exceptions, no person may own, or be deemed to own by virtue of the attribution rules of the Internal Revenue Code of 1986, as amended (the "Code"), more than 9.8 percent of the value of our issued and outstanding shares of capital stock.

See "Restrictions on Transfer" below.

TRANSFER AGENT. ChaseMellon Shareholder Services, LLC is the registrar and transfer agent for our common stock.

RESTRICTIONS ON TRANSFER

OWNERSHIP LIMIT. For us to qualify as a REIT under the Code, we must meet the following requirements concerning the ownership of outstanding shares of our capital stock:

- five or fewer individuals (as defined in the Code to include certain entities) may not collectively own, directly or indirectly, more than 50 percent of the value of our outstanding capital stock during the last half of a taxable year; and
- at least 100 persons during at least 335 days of a taxable year or during a proportionate part of a shorter taxable year must beneficially own our capital stock.

Further, under our articles of incorporation, subject to certain exceptions, no holder of shares of our capital stock may own, or be deemed to own by virtue of the attribution rules of the Code, more than 9.8 percent by value of our outstanding capital stock. Such limit will be referred to in this prospectus as the "Ownership Limit."

EXEMPTION FROM OWNERSHIP LIMIT. Our board of directors may exempt a person from the Ownership Limit if the board of directors or our tax counsel is satisfied that such ownership will not then or in the future jeopardize our status as a REIT. To obtain such exemption, the intended transferee of shares of our capital stock must (1) give us written notice of the proposed transfer and (2) furnish such opinions of counsel, affidavits, undertakings, agreements and information as the board of directors may require no later than the 15th day before any transfer which could cause the intended transferee's direct or beneficial ownership of shares to exceed the Ownership Limit. If the board of directors decides that it is no longer in our best interests to continue to qualify as a REIT, then the restrictions on transferability and ownership will not apply.

NULL AND VOID TRANSFERS. A transfer of shares of capital stock shall be null and void and the intended transferee of such shares will not acquire any rights in such shares if the transfer would:

- create a direct or indirect ownership of shares of stock in excess of the Ownership Limit;
- result in the shares of stock being owned by fewer than 100 persons; or
- result in our being "closely held" within the meaning of Section 856(h) of the Code.

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CERTIFICATE LEGEND REFERRING TO RESTRICTIONS. All certificates representing shares of our common stock will bear a legend referring to the restrictions described in the above section entitled "Restrictions on Transfer--Null and Void Transfer."

REQUIRED DISCLOSURES BY STOCKHOLDERS. Every owner of more than five percent (or such lower percentage as the Code or related regulations require) of our issued and outstanding shares of capital stock must give us written notice containing the information specified in our articles of incorporation no later than January 31 of each year. In addition, every stockholder must, upon our demand, provide in writing information that we may request to determine the effect of such stockholder's direct, indirect and constructive ownership of such shares on our status as a REIT.

EFFECT OF OWNERSHIP LIMITS ON CONTROL OF OUR COMPANY. The ownership limitations set forth in this prospectus may prevent the acquisition of control of our company without the consent of the board of directors.

LEGAL MATTERS

Pryor Cashman Sherman & Flynn LLP, New York, New York, will issue an opinion to us regarding certain legal matters in connection with this offering, including the validity of the issuance of the shares of common stock offered by this prospectus.

EXPERTS

The financial statements incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 1997, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting. The financial statements incorporated in this prospectus by reference to our Current Report on Form 8-K dated January 16,

1998, has been so incorporated in reliance on the reports of Schonbraun Safris McCann Bekritsky & Co., LLC, independent accountants, given on the authority of said firm as experts in auditing and accounting. The financial statements for Prudential Business Campus and for Morris County Financial Center incorporated in this prospectus by reference to our Current Report on Form 8-K dated June 12, 1998, as amended by Form 8-K/A dated June 12, 1998, have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting. The financial statements, except for Prudential Business Campus and Morris County Financial Center, incorporated in this prospectus by reference to our Current Report on Form 8-K dated June 12, 1998, as amended by Form 8-K/A dated June 12, 1998, have been so incorporated in reliance on the reports of Schonbraun Safris McCann Bekritsky & Co., LLC, independent accountants, given on the authority of said firm as experts in auditing and accounting.

 WE HAVE NOT AUTHORIZED ANY DEALER, SALESPERSON OR ANY OTHER PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS. YOU SHOULD NOT RELY ON SUCH INFORMATION OR REPRESENTATIONS AS IF WE OR THE SELLING SHAREHOLDERS HAVE AUTHORIZED THEM. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION WHERE OR TO ANY PERSON WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT ANY INFORMATION CONTAINED THEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

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13,236,136 SHARES

MACK-CALI REALTY CORPORATION

COMMON STOCK

 PROSPECTUS

December , 1998

 PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

Estimated expenses to be paid by us, Mack-Cali Realty Corporation, in connection with the issuance and distribution of the securities being registered are as follows:

| | |
|-----------------------------------|--------------|
| <TABLE> | |
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| Registration Fee..... | \$122,960.90 |
| Legal Fees and Expenses..... | 15,000.00 |
| Accounting Fees and Expenses..... | 10,000.00 |
| Miscellaneous..... | 3,000.00 |

| | |
|------------|--------------|
| Total..... | \$150,960.90 |
|------------|--------------|

</TABLE>

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Our officers and directors are indemnified under Maryland law, the Articles of Incorporation and the Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P. (the "Partnership Agreement of Mack-Cali Realty, L.P."), against certain liabilities. The Articles of Incorporation 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 bylaws contain provisions which implement the indemnification provisions of the Articles of Incorporation.

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. No amendment of our Articles of Incorporation shall limit or eliminate the right to indemnification provided with respect to acts or omissions occurring prior to such amendment or repeal. Maryland law permits us to provide indemnification to an officer to the same extent as a director, although additional indemnification may be provided if such officer is not also a director.

The MGCL permits the articles of incorporation of a Maryland corporation to include a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages, with specified exceptions. The MGCL does not, however, permit the liability of directors and officers to the 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 Articles of Incorporation contain a provision consistent with the MGCL. No amendment of the Articles of Incorporation 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 Mack-Cali Realty, L.P. also provides for indemnification of us and our officers and directors to the same extent indemnification is provided to our officers and directors in

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ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS. (CONTINUED)
our Articles of Incorporation, and limits the liability of us and our officers and directors to Mack-Cali Realty, L.P. and its partners to the same extent liability of our officers and directors to our stockholders is limited under our Articles of Incorporation.

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 the Articles of Incorporation and the bylaws and the Partnership Agreement of Mack-Cali Realty, L.P., 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 the Board of Directors or by the stockholders to eliminate the rights it provides.

ITEM 16. EXHIBITS.

<TABLE>

<CAPTION>
EXHIBIT NO.

DESCRIPTION

| <C> | <S> |
|------|--|
| 4.1 | Form of Common Stock certificate(1) |
| 5.1 | Opinion of Pryor Cashman Sherman & Flynn LLP regarding the validity of the common stock being registered |
| 8.1 | Opinion of Pryor Cashman Sherman & Flynn LLP regarding tax matters |
| 23.1 | Consent of Pryor Cashman Sherman & Flynn LLP (included as part of Exhibit 5.1) |
| 23.2 | Consent of Pryor Cashman Sherman & Flynn LLP (included as part of Exhibit 8.1) |
| 23.3 | Consent of PricewaterhouseCoopers, LLP |
| 23.4 | Consent of Schonbraun Safris McCann Bekritsky & Co., L.L.C. |

(1) Incorporated herein by reference to Exhibit 4.1 to our Registration Statement on Form S-3 filed with the Commission on January 16, 1998.

ITEM 17. UNDERTAKINGS.

We, the undersigned Registrant, hereby undertake:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement.

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ITEM 17. UNDERTAKINGS. (CONTINUED)

- (2) That, for the purpose 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 herein, 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.

We hereby further undertake that, for the purposes of determining any liability under the Securities Act of 1933, each filing of our annual reports pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this 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.

We hereby further undertake that:

- (1) For the purpose of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance under Rule 430A and contained in a form of prospectus filed by us pursuant to Rule 424(b)(1) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement at the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we 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 us of expenses incurred or paid by one of our directors, officers or controlling persons 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, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the

| | | |
|--|----------|-------------------|
| ----- /s/ Earle I. Mack ----- EARLE I. MACK | Director | December 16, 1998 |
| ----- /s/ Paul A. Nussbaum ----- PAUL A. NUSSBAUM | Director | December 16, 1998 |
| ----- /s/ Alan G. Philibosian ----- ALAN G. PHILIBOSIAN | Director | December 16, 1998 |
| ----- /s/ Irvin D. Reid ----- IRVIN D. REID | Director | December 16, 1998 |
| ----- /s/ Vincent Tese ----- VINCENT TESE | Director | December 16, 1998 |
| ----- /s/ Martin S. Berger ----- MARTIN S. BERGER | Director | December 16, 1998 |

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| 23.4 | Consent of Schonbraun Safris McCann Bekritsky & Co., L.L.C. | |

</TABLE>

(1) Incorporated herein by reference to Exhibit 4.1 to our Registration Statement on Form S-3 filed with the Commission on January 16, 1998.

[LETTERHEAD OF PRYOR CASHMAN SHERMAN & FLYNN LLP]

December 16, 1998

Mack-Cali Realty Corporation
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"), in connection with the Registration Statement on Form S-3 (File No. 333-) (the "Registration Statement"), as filed by the Company with the Securities and Exchange Commission with respect to the registration under the Securities Act of 1933, as amended (the "Act"), of 13,236,136 shares (the "Shares") of the common stock, par value \$0.01 per share, of the Company for reoffer and resale by certain Selling Shareholders named therein.

We are qualified to practice law in the State of New York. We express no opinion as to, and, for the purposes of the opinion set forth herein, we have conducted no investigation of, and do not purport to be experts on, any laws other than the laws of the State of New York, the Maryland General Corporation Law and the federal securities laws of the United States of America.

We have examined such documents as we considered necessary for the purposes of this opinion. Based on such examination, it is our opinion that the Shares have been duly authorized and, upon issuance, will be legally issued, fully-paid and non-assessable under the laws of the State of Maryland.

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.

This opinion is furnished in connection with the transactions covered hereby. This opinion may not be relied upon by you for any other purpose, or furnished to, quoted to, or relied upon by any other person, firm or corporation for any purpose, without our prior written consent.

Very truly yours,

/s/ PRYOR CASHMAN SHERMAN & FLYNN
LLP

[LETTERHEAD OF PRYOR CASHMAN SHERMAN & FLYNN LLP]

December 16, 1998

Mack-Cali Realty Corporation
11 Commerce Drive
Cranford, New Jersey 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 Registration Statement on Form S-3 (File No. 333-) (the "Registration Statement"), as filed by the Company with the Securities and Exchange Commission with respect to the registration under the Securities Act of 1933, as amended (the "Act"), of 13,236,136 shares (the "Shares") of the common stock, par value \$0.01 per share, of the Company for reoffer and resale by certain Selling Shareholders named therein. 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").

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 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, 1997 and the character and amount of distributions made with respect to its taxable year ended December 31, 1997, and the representations similarly made with respect to prior years of the Company. We note that for its taxable years ending December 31, 1995 and December 31, 1996, the Company elected to treat dividends declared in January 1996 and January 1997, respectively, as having been paid during its 1995 and 1996 taxable years pursuant to Section 858 of the Code. We have neither independently investigated nor verified 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. In addition, we have relied on certain additional facts and assumptions described below.

The foregoing representations are all contained in letters to us dated as of the date hereof (the "Certificates"). No facts have come to our attention that are inconsistent with the facts and representations set forth in the Certificates.

OPINIONS

Based upon and subject to the foregoing, we are of the opinion that the Company has been organized in conformity with the requirements for qualification

as a REIT under the Code commencing with its initial taxable year ended December 31, 1994, and for all subsequent taxable years to date, 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.

The opinion expressed herein is 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 opinion rendered herein and the tax consequences to the Company and investors in its 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 use 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 opinion is 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 Common Stock.

Very truly yours,

/s/ Pryor Cashman Sherman & Flynn LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 (No. 333-) of our report dated February 26, 1998, appearing in Mack-Cali Realty Corporation's Annual Report on Form 10-K for the year ended December 31, 1997. We also consent to the incorporation by reference of our reports dated April 2, 1998 and April 16, 1998, which appear on pages 45 and 39, respectively, of the Current Report on Form 8-K dated June 12, 1998. We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
New York, New York
December 15, 1998

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 (No. 333-) of our report dated October 19, 1997, on our audit of the Statement of Revenue and Certain Expenses for the McGarvey Portfolio, of our report dated October 15, 1997, on our audit of the Statement of Revenue and Certain Expenses for Princeton Overlook, of our report dated November 18, 1997, on our audit of the Statement of Revenue and Certain Expenses for The Trooper Building, and of our report dated December 22, 1997, on our audit of the Statement of Revenue and Certain Expenses for 500 West Putnam, appearing in Mack-Cali Realty Corporation's Current Report on Form 8-K dated January 16, 1998.

We also consent to the incorporation by reference of our report dated April 6, 1998, on our audit of the Statement of Revenue and Certain Expenses for the 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, 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, appearing in Mack-Cali Realty Corporation's Current Report on Form 8-K dated June 12, 1998.

We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Schonbraun Safris McCann Bekritsky & Co., LLC
Schonbraun Safris McCann Bekritsky & Co., LLC
Roseland, New Jersey
December 15, 1998