

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **September 10, 2015 (September 10, 2015)**

MACK-CALI REALTY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-13274
(Commission File Number)

22-3305147
(IRS Employer
Identification No.)

343 Thornall Street, Edison, New Jersey,
(Address of Principal Executive Offices)

08837-2206
(Zip Code)

(732) 590-1000
(Registrant's telephone number, including area code)

MACK-CALI REALTY, L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

333-57103
(Commission File Number)

22-3315804
(IRS Employer
Identification No.)

343 Thornall Street, Edison, New Jersey,
(Address of Principal Executive Offices)

08837-2206
(Zip Code)

(732) 590-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD.

On September 10, 2015, Mack-Cali Realty Corporation, a Maryland corporation and the general partner of Mack-Cali Realty, L.P. through which it conducts its business (the "Company"), will host an Investor and Analyst meeting (the "Investor Event") at the Four Seasons Hotel, 57 East 57th Street, New York, New York on September 10, 2015 from 11:00 a.m. to 2:00 p.m. A live audio-webcast of the presentation in listen-only mode will be available on the Company's website at www.mack-cali.com/investors/events. A copy of the presentation materials that management will make at the Investor Event (the "Investor Presentation") is furnished herewith as Exhibit 99.1, and the Investor Presentation and a replay of the webcast of the Investor Event will be available on the Company's website for 30 days after the Investor Event.

A copy of the Company's press release announcing the Investor Event with the live audio-webcast information is furnished herewith as Exhibit 99.2.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, this information, including Exhibits 99.1 and 99.2 furnished herewith, is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act. The information in this Item 7.01 of this Current Report on Form 8-K (including the exhibits hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

Cautionary Statements

This Current Report on Form 8-K, including the exhibits furnished herewith, contains “forward-looking statements” within the meaning of Section 21E of the Exchange Act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “potential,” “should,” “expect,” “anticipate,” “estimate,” “continue” or comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of various factors, including those listed in Exhibit 99.1 on page 3 and incorporated by reference herein. Readers are cautioned not to place undue reliance on these forward-looking statements.

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Unless required by U.S. federal securities laws, we do not intend to update any of the forward-looking statements to reflect circumstances or events that occur after the statements are made or to conform the statements to actual results. The information contained in this Current Report on Form 8-K, including the exhibits furnished herewith, should be viewed in conjunction with the consolidated financial statements and notes thereto appearing in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation.
99.2	Press Release of Mack-Cali Realty Corporation dated September 3, 2015.

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SIGNATURES

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

MACK-CALI REALTY CORPORATION

Dated: September 10, 2015

By: /s/ Gary T. Wagner
Gary T. Wagner
Chief Legal Officer

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation,
its general partner

Dated: September 10, 2015

By: /s/ Gary T. Wagner
Gary T. Wagner
Chief Legal Officer

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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Investor Day

September 10, 2015





Statements made in this presentation may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "should," "expect," "anticipate," "estimate," "continue," or comparable terminology. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate, and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Reports on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q, which are incorporated herein by reference. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

On behalf of senior management and all of our 600 employees, we thank all of you who have joined us today to discuss Mack-Cali's future. We realize that we have been the beneficiary of your confidence in our plan and we greatly appreciate your support.

We have been at the process of changing Mack-Cali for the last 100 days. We do not have all the answers, but we believe we understand the problems that we face and have formulated the correct strategy to proceed on.

We are a two platform company — office and multi-family with a focus on owning assets in the Waterfront area and other transit-based locations.

The New Leadership Team



Mitch Rudin
CEO

Mike DeMarco
President

Tony Krug
CFO

Gary Wagner
General Counsel

OFFICE

Ricardo Cardoso
CIO & EVP

Chris DeLorenzo
EVP of Leasing

MULTI-FAMILY

Marshall Tycher
President of Roseland

Andrew Marshall
COO

- Company Today
- Overview of the 2015-2018 Business Plan
- The Process of Change
 - › Accomplishments First 100 days
- Office Platform
 - › Market Selection
 - › Leasing Fundamentals
 - Jeff Hipschman, CBRE
 - Peter Turchin, CBRE
- Roseland Platform
 - › Capital Plan
- Repositioning & Capital Plan
 - › Capital Markets
 - Jose Cruz, HFF
- Financial Overview
- Conclusion

- 25 million sq. ft. of office in 27 submarkets
- Leased percentage for office 82.3%*
- Substantial development opportunities for office

- 6,000 multi-family units principally owned in joint ventures
- Leased percentage for multi-family 97.6%*
- Pipeline of 12,000 multi-family units to be developed

- FFO per share guidance for 2015 — \$1.70 to \$1.80
- Senior unsecured debt rating BBB-/ Baa3
- Fixed charge coverage ratio of 2.2x for 2015 – 2Q
- Credit line of \$600 million largely undrawn

**As of June 30, 2015*

Created a simple, easy to communicate 39-month plan called 20 / 15

20 million sq. ft. of office / 15,000 units luxury apartments

- The sole focus is to drive our operating performance
- Results should enable us to trade at our NAV and then at a premium
- Set ambitious but achievable goals
- Expect the market will judge us by our success in meeting these goals

20 / 15

Transform the Company into a premier Waterfront and transit-based office owner and a regional owner of luxury multi-family properties

- Own 20 million sq. ft. of class A office buildings
- Exit non-core assets...wisely
- Own 15,000 (operating or in construction) units of luxury apartments
- Rebuild operational excellence
- Continually improve operating efficiencies
- Over time, attain a fortress balance sheet

20 / 15

The first step to solving any problem is recognizing that there is a problem

Our legacy challenges:

- Inefficient operations
- Declining occupancy
- Opaque disclosure
- Poor capital allocation
- Strained cash flows

20 / 15

Ten things that will change over the next 39 months

Now (Generate Increased Cash Flow)

1. Staffing levels
2. Cost of operations
3. G&A expenses

First 12 – 18 Months (Balance Sheet / Capital Expenditures / Long-term Cash Flow)

4. Increase occupancy
5. Extend credit facility and refinance debt for savings
6. Plan dispositions
7. Reposition assets to "A" quality

39 Months (Long-term Strategy Execution)

8. Capital allocation
9. Correct markets to operate in
10. Funding and growth of the Roseland operations

20 / 15

Approximate 2016 Savings

Personnel — headcount reduction (all departments)	\$7.5 million
G&A — marketing, legal, and other services	\$3.0 million
Operations — re-bid all services	\$7.5 million
Refinancing for 2016 and 2017 interest expense savings	\$7.0 million

Total \$25.0 million

- Occupancy will approach approximately 85% by September 30, 2015
- Cap-ex of \$45 million for Harborside, Parsippany, Paramus, and White Plains
- Identified dispositions of approximately \$600 to \$800 million
- Created long-term funding plan for Roseland
- Initiated cultural and organizational changes

Office Markets & Portfolio

Mitch Rudin

Richest state in America, with one of the highest educated workforces

NJ is ranked 7th in the country for concentration of Fortune 500 companies with a total of 21

- Many other Fortune 500 companies with HQ in NYC also have a significant presence in NJ

Strong markets for the future are dictated by inter-modal transportation options (trains, buses, ferries, rails, highways, and airports)

Plan to focus on premier submarkets:

- Deep penetration of “Gold Coast” Waterfront
- Northern NJ, Central NJ and Westchester: 11 counties

Mass Transit vs. Non Mass Transit Statistics



MARKET GROUP	CLASS A INVENTORY (MSF)	DIRECT VACANCY RATE	OVERALL VACANCY RATE	DIRECT GROSS ASKING RENT RATE
TRANSIT SERVED				
Hudson Overall	21.5	12.8%	13.7%	\$37.92
Short Hills Overall	1.1	7.3%	7.3%	\$36.50
Metropark Overall	3.9	14.9%	16.4%	\$32.96
Princeton Overall	2.2	13.9%	17.7%	\$27.36
Morristown Overall	5.4	18.7%	21.2%	\$27.57
Newark Overall	14.0	18.3%	18.9%	\$26.54
Total/Weighted Average	48.1	15.2%	16.3%	\$32.52
NON MASS TRANSIT				
Bergen County Overall	26.0	17.6%	20.9%	\$24.04
Route 17 N/GSP Overall	7.0	19.7%	26.8%	\$21.47
Route 10/24 Overall	8.7	24.1%	25.4%	\$28.47
Parsippany Overall	13.0	22.4%	26.6%	\$26.53
Monmouth Overall	10.3	13.3%	13.5%	\$22.19
I-78 Corridor Overall	15.2	17.1%	22.1%	\$27.80
Upper 287 Overall	10.5	24.9%	26.9%	\$18.77
Meadowlands Overall	6.9	19.3%	21.8%	\$25.06
Total/Weighted Average	97.6	19.3%	22.6%	\$24.48

20 / 15

19 million sq. ft. of suburban and 5.8 million sq. ft. of Waterfront and CBD

- 75% of portfolio sq. ft. has been identified as core contributes 80% to NOI*
- 25% of portfolio sq. ft. is non-core and contributes 20% to NOI*
- Non-core is a broad collection of buildings
 - › Wrong product
 - › Slow growth market
 - › Repurposing for highest and best use
- No rush to sell, every dollar will be harvested

**NOI is defined as total property revenues less real estate taxes, utilities, and operating expenses*

20 / 15

New Jersey Market Fundamentals

Jeff Hipschman, CBRE

SF by Category	Current (MSF)	% of Total	Percent Leased
Flex Assets	5.3	21.3%	92.5%
Other Assets	3.6	14.7%	82.8%
Waterfront	4.3	17.4%	82.5%
Paramus Area	3.1	12.7%	65.2%
Parsippany	2.9	11.5%	76.5%
DC & Maryland Region	1.3	5.2%	75.0%
Cranford Area	0.8	3.2%	86.4%
Princeton	0.7	2.7%	76.9%
White Plains	0.7	2.7%	78.4%
Monmouth	1.2	4.9%	94.3%
NYC	0.5	2.1%	90.7%
Metropark	0.4	1.6%	99.7%
TOTAL	24.8	100.0%	82.3%

*As of 6/30/15

Projected land value

- Ability to expand in some of the high-growth markets
- Sites are entitled and have the potential for change in use

Land Description	Region	Estimated Value in Millions
Harborside Plaza 4	Jersey City, NJ	\$70.0 - \$80.0
Princeton Land Sites	West Windsor, NJ	\$35.0 - \$41.0
Parsippany Land Sites	Parsippany, NJ	\$10.0 - \$13.2
Flex Land Sites	NJ & NY	\$7.0 - \$11.0
Eastpoint 2	Lanham, MD	\$3.0 - \$4.8

Total Land Value \$125.0 - \$150.0

Data as of 08/31/15

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- Dominant office and multi-family owner on the New Jersey Waterfront
- Own 4.3 million sq. ft. that could command \$400 to \$450 per sq. ft. stabilized
- Development rights for up to 1.7 million sq. ft. of office
- 50% ownership in the 350-key Hyatt Regency, in Jersey City
- 3,400 multi-family units operating or under construction
- 69-story, 763-unit URL[®] Harborside 1 multi-family tower under development
- Ability to construct 5,900 multi-family units in the future

Waterfront

Peter Turchin, CBRE

Local business drive decision — proximity to home — aversion to traffic
Company's 99 office / flex properties are well located with no new supply

- Occupancy in excess of 90%, contributes approximately 17% of Mack-Cali NOI
- Close to client base
- Very sticky tenancy
- Limited downtime when a tenant leaves
- Market valuation of 6.75% to 7.25% cap rate
- Westchester focus

20 / 15

Roseland Platform

Marshall Tycher & Andrew Marshall

Create new subsidiary (9/30/15) — Roseland Property Trust

- Integrated and scalable platform
- Will execute development, construction, financing, and property management
- Put together one of the best teams in the business
- Build out and monetize geographically desirable land portfolio
- Strategic repurposing of select Mack-Cali office holdings to multi-family use
- Evaluate new marketplace development and acquisition opportunities
- Continuous growth of net asset value

Continue to enhance transparency and disclosure

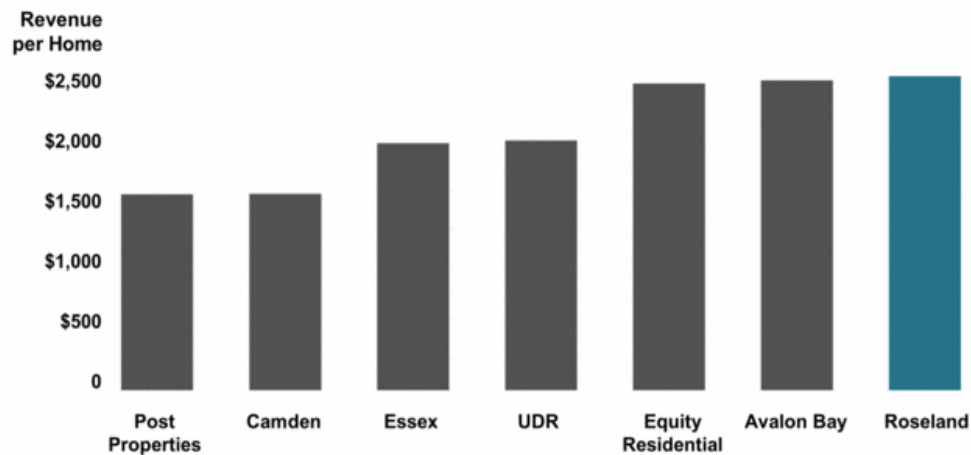
20 / 15

Roseland Portfolio Well Positioned



Portfolio has the highest revenue per home

Portfolio will be newer and more transit-based than competitors

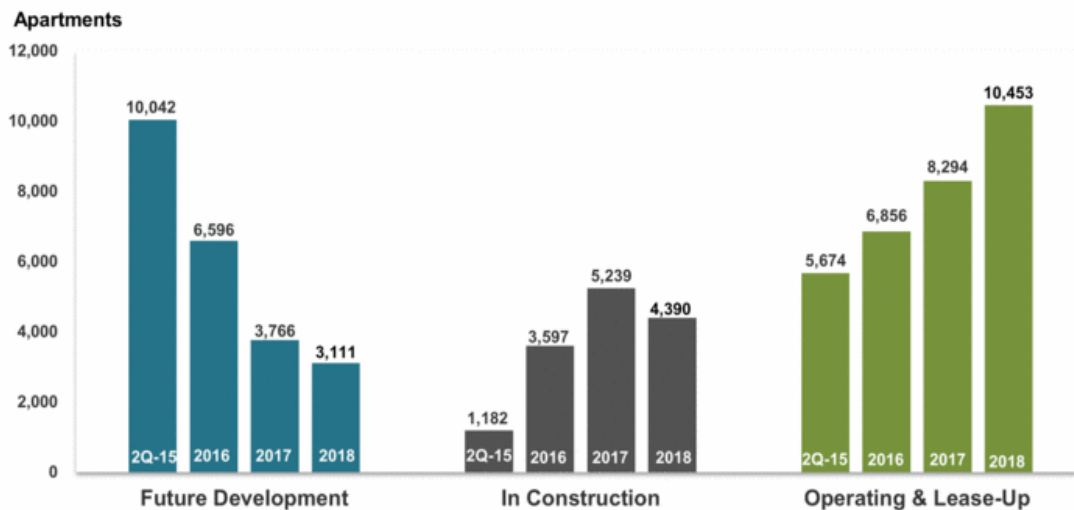


Source: Public company filings

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Multi-family portfolio producing consistent growth in cash flow and NAV by end of 2018

By 2018:
14,843 operating or in construction units
3,111 units of future development



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Portfolio Growth (Units)	2Q 2015	Year end 2018
Operating	5,674	10,453
In-Construction	1,182	4,390
Subtotal — Operating / In-Construction	6,856	14,843
Residential Land	10,042	3,111
Total	16,898	17,954

Roseland Ownership Evolution

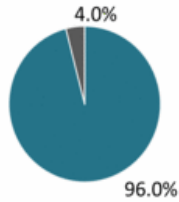


Seek to increase ownership and economic participation on future, and existing, communities

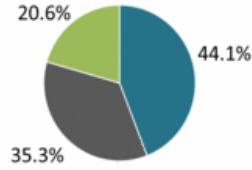
■ Subordinated Joint Ventures ■ Joint Ventures ■ Consolidated Interests

PORTFOLIO OWNERSHIP (UNITS)

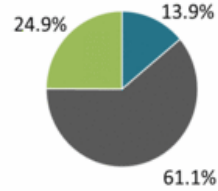
Original (4Q 2012)



Current (2Q 2015)



Target (4Q 2018)

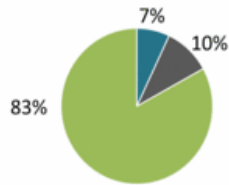


PORTFOLIO OWNERSHIP (CASH FLOW CONTRIBUTION)

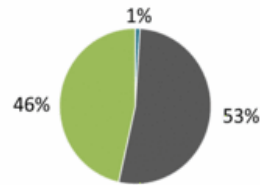
Original (4Q 2012)



Current (2Q 2015)



Target (4Q 2018)



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Multi-family Capital Plan



2015-2018 represents approximately 26 starts, 8,000 units, \$2.7 billion of cost

Capital Needs (\$ in thousands)

In-Construction Projects	\$ 44,000
2015 Starts	75,000
2016 Starts	152,000
2017 Starts	253,000
2018 Starts	115,000
Additional Uses of Capital (1)	54,000
Total - Gross Capital Requirements	\$ 693,000
Less: Land Receivables/Other	(82,000)
Net Capital Uses	\$ 611,000

Fund development using:

- Project level debt ~ \$150 million
- Net incremental cash flow from operations ~ \$150 million
- Joint venture equity - TBD
- Asset sales/ finance - TBD
- Entity level equity - TBD

Note:

1) Includes select ownership buy-up opportunities.

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The spread between yield on cost and market asset pricing creates additional shareholder value as developments are completed and reach stabilized NOI

Project Overview	
	(\$000's)
Total Project Costs	\$ 100,000
Stabilized NOI*	6,500
Yield On Total Costs	<u>6.50%</u>
Market Cap Rate	5.00%
Stabilized Value	\$ 130,000
Capital Overview	
Construction/Perm Financing @ 65%	\$ 65,000
Equity Requirement	<u>35,000</u>
Total Capital	\$ 100,000
Return Overview	
Equity Appreciation - \$	\$ 30,000
Equity Appreciation - % of Cost	30.00%
Equity Appreciation - % of Investment	85.7%
Stabilized NOI	6,500
Debt Service at 4.00%	<u>(2,600)</u>
Net Cash Flow	\$ 3,900
Return on Equity – First Stabilized Year	11.1%

*Defined as Pro Forma NOI for lease-up in construction or future development communities upon achieving project stabilization

Repurposing and Value Creation — Short Hills*



- One of 10 sites for potential repurposing
- Site is adjacent to The Mall at Short Hills
- Secured rezoning for multi-family (200 units) and hotel (250 keys) use
- Value of land with rezoning rights now worth in excess of \$20 million
- Value of future development is \$175 million
- Targeted start in 2016



**200 units and 250 keys from
excess parking*

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Port Imperial Waterfront Master Plan



200-acre master plan community with two miles of waterfront directly across from Midtown Manhattan
▪ Future development opportunities: 2,250 units, 364 hotel keys, and 290,000 sq. ft. office



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Repositioning and Capital Plan

Mike DeMarco

- Increase overall portfolio quality — no rush to sell
 - › Sell NYC, DC, and Maryland
 - › Reduce footprint in Parsippany and Paramus – exclusive to class “A” office
 - › Sell “B” quality assets across all markets
 - › Sell out of slow-growth markets
- 30 to 40 assets with a value of \$600 to \$800 million
- Sales planned in connection with capital needs
- Brokers have valued the assets
 - › Capital, if needed, will be allocated to get the highest price
 - › As sales occur the overall occupancy of the portfolio should rise
- Fund capital needs in a tax efficient manner
 - › Cash from high basis assets
 - › 1031 Exchange value from low basis assets

Capital Markets

Jose Cruz, HFF

Focused on Markets with Multiple Demand Drivers

Market	Current		After Dispositions	
	(MSF)	% of Total	(MSF)	% of Total
Flex Portfolio	5.3	21.3%	5.3	27.8%
Other Assets	3.6	14.7%	1.4	7.4%
Waterfront	4.3	17.4%	4.3	22.8%
Paramus	3.1	12.7%	2.3	12.2%
Parsippany	2.9	11.5%	2.4	12.4%
DC / Maryland	1.3	5.2%	0.0	0.0%
Cranford	0.8	3.2%	0.8	4.2%
Princeton	0.7	2.7%	0.7	3.6%
White Plains	0.7	2.7%	0.6	3.3%
Monmouth	1.2	4.9%	0.8	4.3%
NYC	0.5	2.1%	0.0	0.0%
Metropark	0.4	1.6%	0.4	2.1%
	24.8	100.0%	19.0	100.0%

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- Focused on three key opportunities – Parsippany, Paramus, White Plains
- Roseland design team engaged to execute on project
- Upgrade amenities and common spaces in 25 class A assets (5.0 msf)
 - › Lobby upgrades
 - › Renovated restrooms
 - › Childcare centers
 - › Café and lounges
 - › Conference centers
 - › Fitness centers
- Projected cost over 24 months is \$20 million
- Funded with cost savings of \$25 million per annum
- Upgrades
 - › Will drive occupancy
 - › Opportunity to raise rents
 - › Enhance competitive position in our markets

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Waterfront — A Long-Term Growth Opportunity To Create a True Live, Work, Play Neighborhood



Office Opportunity — Attract the TAMI tenants to propel growth

State of the art technology, abundant access to power, access to great transportation

- Ferry service running directly to the west side of Manhattan (five minutes), home to Google, Twitter, and others
- PATH / Hudson-Bergen Light Rail / Hoboken Train Terminal / Penn Station / Newark International Airport
- Abundant nearby housing with a view of Manhattan

Retail Opportunity — Three contiguous blocks up to 200,000 sq. ft.

Create a waterfront destination with spectacular Manhattan skyline views

- Add relevant retail, fitness, food concepts; and potential marina
- Promote cultural and entertainment events
- Complement Roseland multi-family developments
- Estimated cost of \$25 million to create at least \$5 million of NOI

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Harborside Today

Retail Space of 100,000 sq. ft.



Proposed New Harborside Retail Space of 150,000 sq. ft.



50% NAV Comes From Waterfront by End of 2018



Existing Properties		Future Development	
Office	Multi-family	Office	Multi-family
Harborside	Marbella	Plaza 4	URL® Harborside 2 and 3
Plaza 1	Marbella 2	Port Imperial Office	Liberty Landing
Plaza 2	Monaco	Harborside	San Remo
Plaza 3	The Estuary		Port Imperial Apartments
Plaza 4A	RiversEdge		Plaza 8 and 9
Plaza 5	RiverParc		
101 Hudson Street	RiverTrace		
	URL® Harborside 1		
Hotel and Parking		Hotel	
Hyatt Regency (350 keys)		Port Imperial Hotel (364 keys)	
Port Imperial Garages			
4.3 msf of Office	3,400 Units	1.7 msf of Office	5,900 Units

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Financial Overview

Tony Krug

- Ability to finance the office portfolio with either unsecured or secured debt
- Maintain a large pool of unencumbered office and flex assets
- Multi-family platform has multiple sources of capital available
- Minimal floating rate debt exposure
- Refinancing near term maturities results in lower cost debt (~\$7.0 million)
- Organic de-levering during the plan as:
 - › Occupancy increases
 - › Rental rate increases
 - › Delivery of multi-family units
 - › Asset sales

Total Additional Capital Needs — next 39 months

- Parsippany, Paramus, White Plains repositioning — \$20 million
- Harborside retail — \$25 million
- Roseland — \$611 million

Sources — next 39 months

- Expense savings \$25 million per year for a total of \$75 million
- Disposition proceeds \$600–\$800 million
- \$600 million credit facility
- Term loans
- JV partner equity or entity level equity for Roseland
- Net incremental cash flow – office / multi-family
- Potential capital markets activity

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Well-laddered debt maturities

Current Debt Maturity Schedule

January 2016	\$200 million 5.80% unsecured bonds
2016-various	\$217 million — five mortgage loans
January 2017	\$141 million 6.33% mortgage portfolio Loan
July 2017	Unsecured credit facility maturity but has options to July 2018
December 2017	\$250 million 2.50% unsecured bonds
2nd Half 2018	\$232 million — two mortgage loans

Refinancing Plan

- › Unsecured term loan up to \$300 million
- › Mortgage loan extension options/rollovers
- › Specific property sales/property financings

2019 - 2023 \$112 million mortgages and \$825 million unsecured bonds

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Multiple drivers to impact earnings during the execution of the plan:

Expense savings - \$25 million total

- G&A
- Personnel
- Operations
- Interest savings

Incremental earnings contributors

- Office occupancy — every 1% increase ≈ \$6 million
- Roseland — every \$100 million of development equity ≈ \$11 million return

By end of 2018

- 90% office occupancy
- Delivery of the Roseland 2015 and 2016 multi-family starts
- Significant FFO contribution will be created by 2018
- Additional FFO to be created from the 2017 and 2018 starts

20 / 15

Management Team Committed to Unlocking Value

- Two class A platforms with best in-class disclosure

Capital program funded by multiple options:

- 1) Selling non-core assets
 - 2) Expense savings
 - 3) Increased cash flow
 - 4) Leverage
- Disciplined capital allocation and balance sheet management
 - Driving NAV and EBITDA growth over the next 39 months

20 / 15

	2015 Projected NOI (\$mm)	Cap Rate Range		Value Range (\$B)	
		Low	High	Low	High
Commercial					
NJ Waterfront ⁽¹⁾	\$70.1	5.25%	5.75%	\$ 1.525	\$ 1.650
Flex	43.6	6.75%	7.25%	0.580	0.625
Core Suburban/White Plains CBD	75.5	7.50%	8.00%	1.000	1.080
Non-core	54.7	7.50%	8.50%	0.610	0.650
NYC/Wash, D.C.	17.4	4.75%	5.00%	0.350	0.375
JV interests				0.150	0.175
Land/CIP				<u>0.160</u>	<u>0.200</u>
Total Commercial				4.375	4.755
<small>(1) Current value prior to stabilization . Stabilized NOI will be approx. \$15mm higher.</small>					
Multi-family					
Consolidated Apartments/Garage	14.0	4.00%	5.25%	0.330	0.360
JV interests				0.090	0.100
Subordinated JV interests				0.055	0.065
In-construction development (consol. and unconsol. JV)				0.225	0.240
Land including transfers from Office				<u>0.285</u>	<u>0.315</u>
Total Multi-family				0.985	1.080
Total Debt / Other Liabilities				2.235	2.235



MACK-CALI[®]

Realty Corporation

20 / 15

New Jersey Market Fundamentals

Jeff Hipschman, CBRE



NJ OFFICE MARKET OVERVIEW

Jeff Hipschman, Senior Managing Director

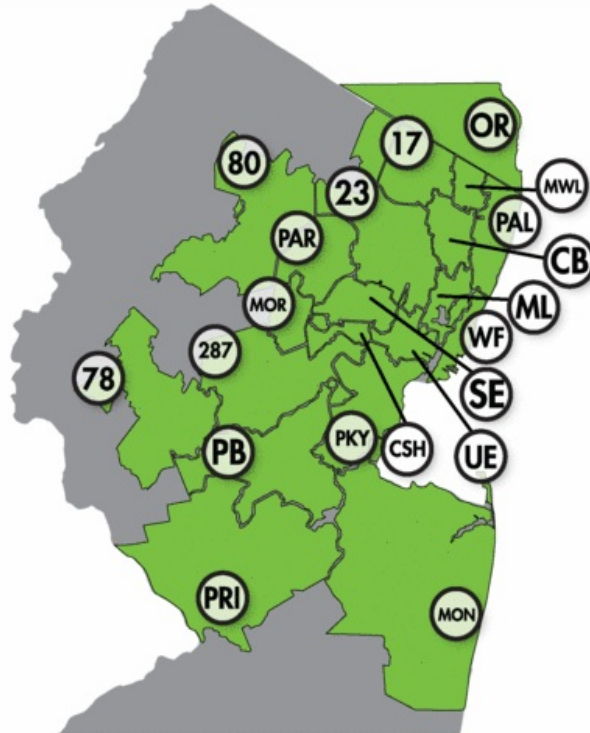
September 10, 2015

CBRE



NJ SUBMARKET OVERVIEW

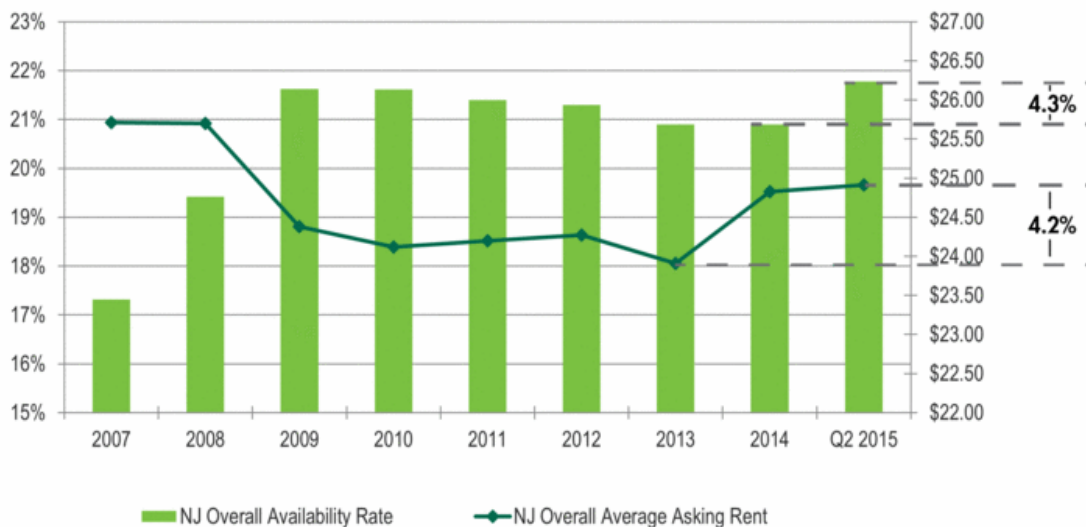
OR	ORANGE/ROCKLAND
17	ROUTE 17 CORRIDOR
MWL	MONTVALE/WOODCLIFF LAKE
PAL	PALISADES
CB	CENTRAL BERGEN
23	ROUTE 23 PATERSON/WAYNE
80	WESTERN I-80 CORRIDOR
PAR	PARSIPPANY
ML	MEADOWLANDS
WF	WATERFRONT
MOR	MORRISTOWN
SE	SUBURBAN ESSEX/EASTERN MORRIS
UE	URBAN ESSEX
CSH	CHATHAM/MILLBURN/SHORT HILLS
PKY	PARKWAY CORRIDOR
287	ROUTE 287/78 INTERCHANGE
78	WESTERN ROUTE 78
PB	287 PISCATAWAY/BRUNSWICKS
PRI	PRINCETON
MON	GREATER MONMOUTH



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NJ OFFICE MARKET OVERALL

Historical Average Asking Rents & Availability Rates



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NJ OFFICE MARKET OVERALL

Historical Leasing Activity (New Leasing + Renewals)

(In Millions)



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NJ OFFICE MARKET OVERALL

Historical Leasing Activity (New Leasing + Renewals)

(In Millions)

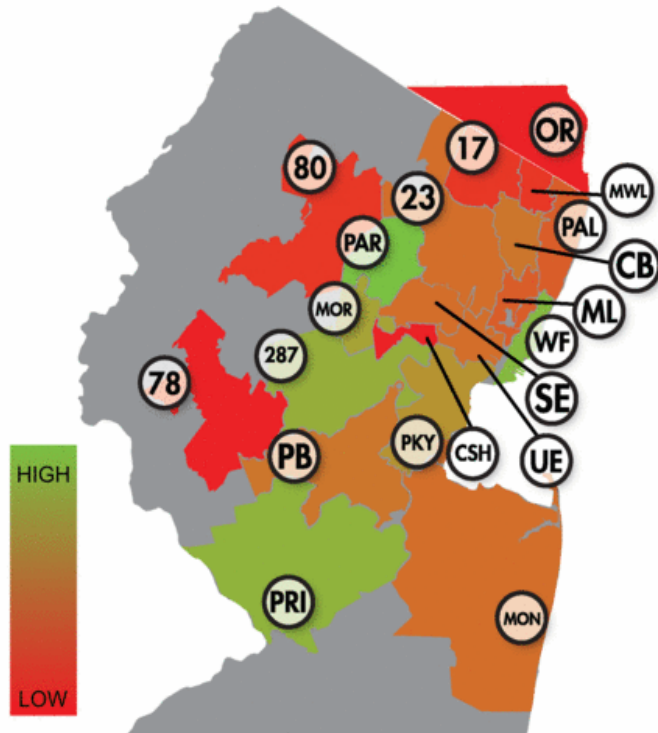


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NEW LEASING ACTIVITY

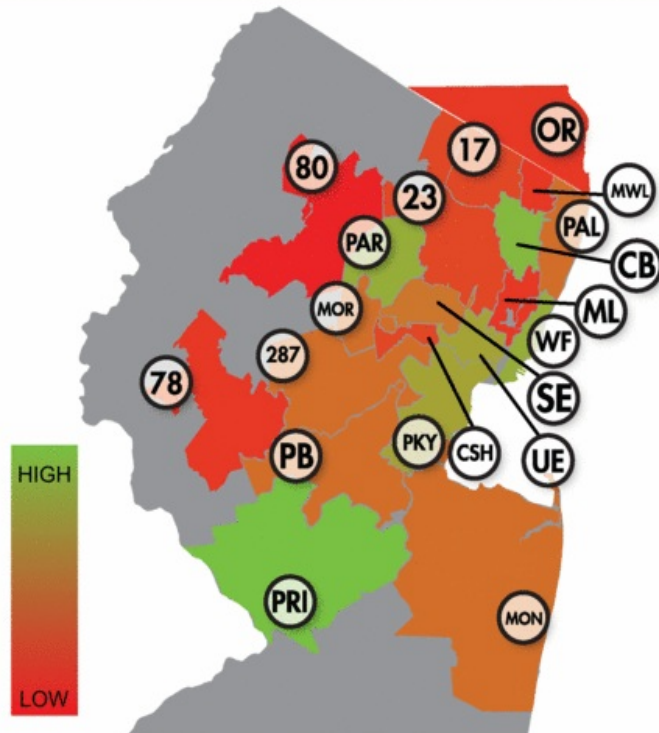
(2013-2015)



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RENEWAL ACTIVITY

(2013-2015)

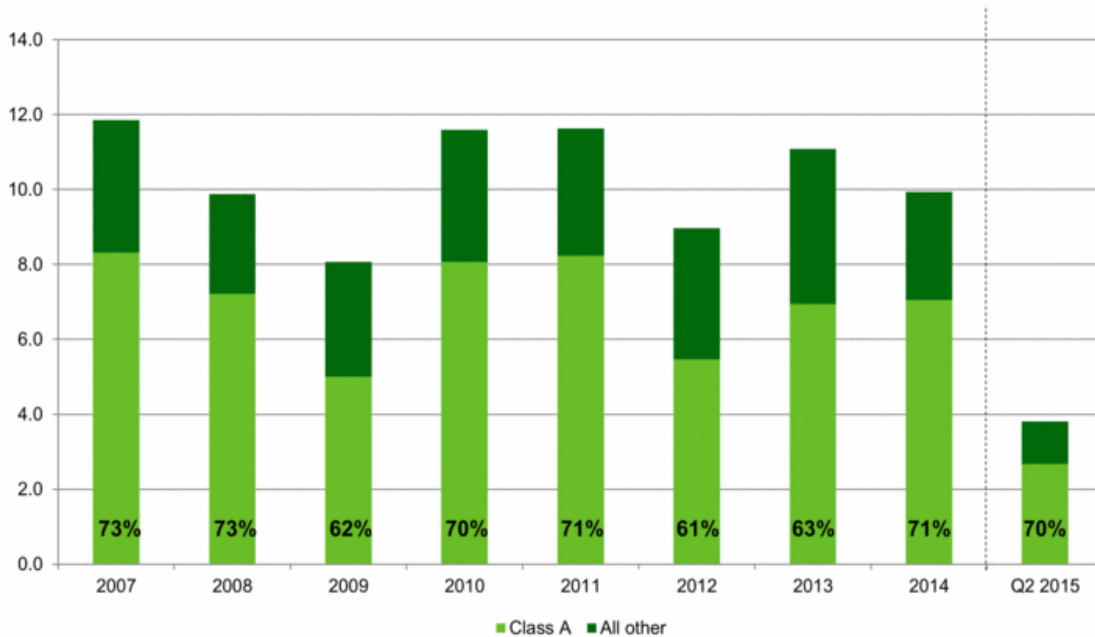


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LEASING ACTIVITY COMPARISON

Class A vs All Other

(In Millions)



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AVERAGE ASKING RENTS

Class A vs Class B



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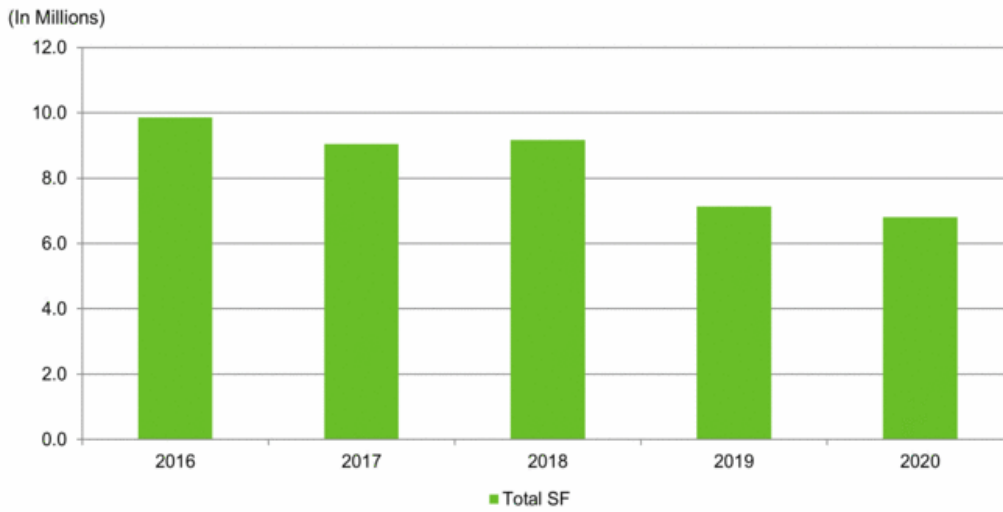
NET EFFECTIVE RENT

Class A vs Class B



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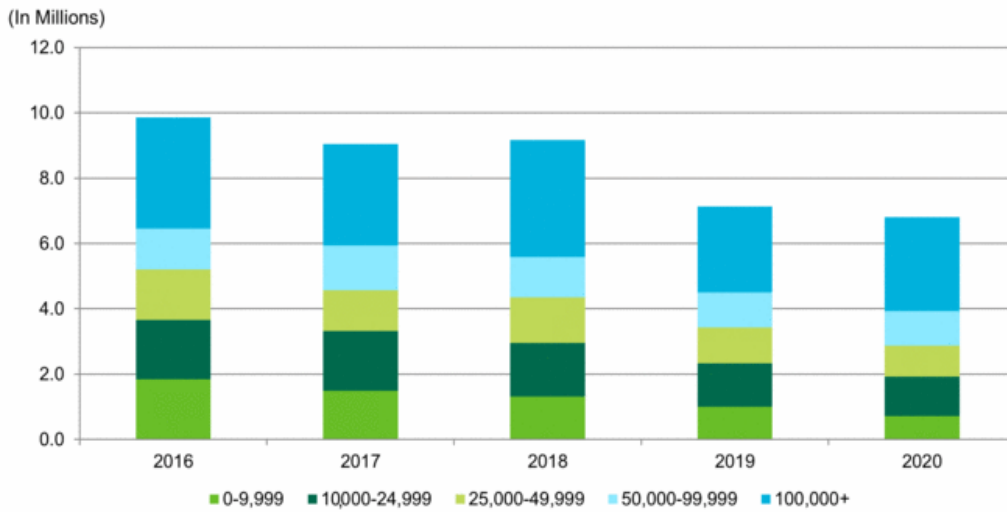
FUTURE LEASE EXPIRATION ROLL-OFF (2016-2020)



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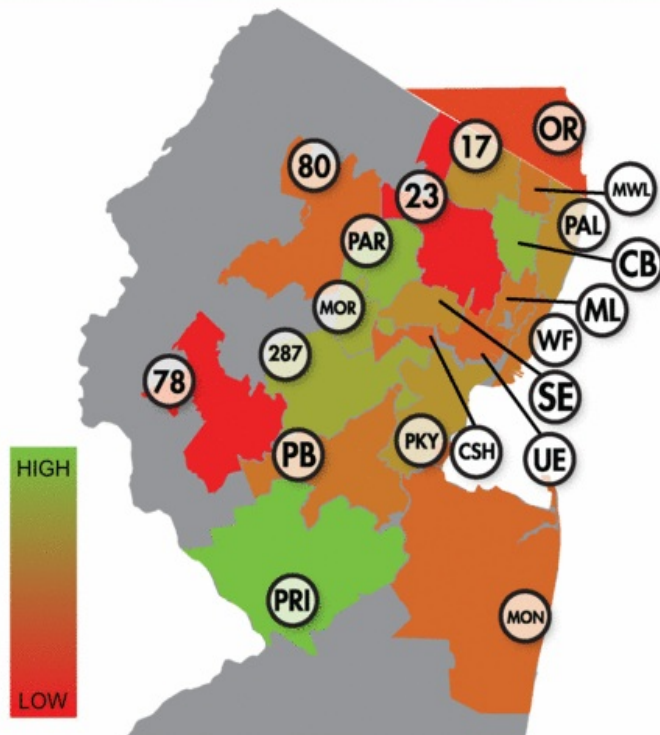
LEASE EXPIRATION BLOCK SIZE

(2016-2020)



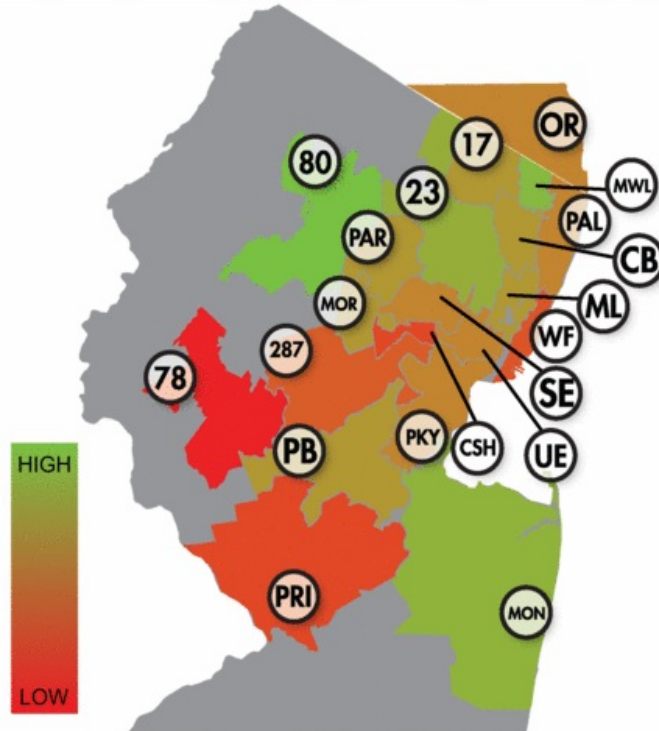
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CURRENT TENANTS IN THE MARKET



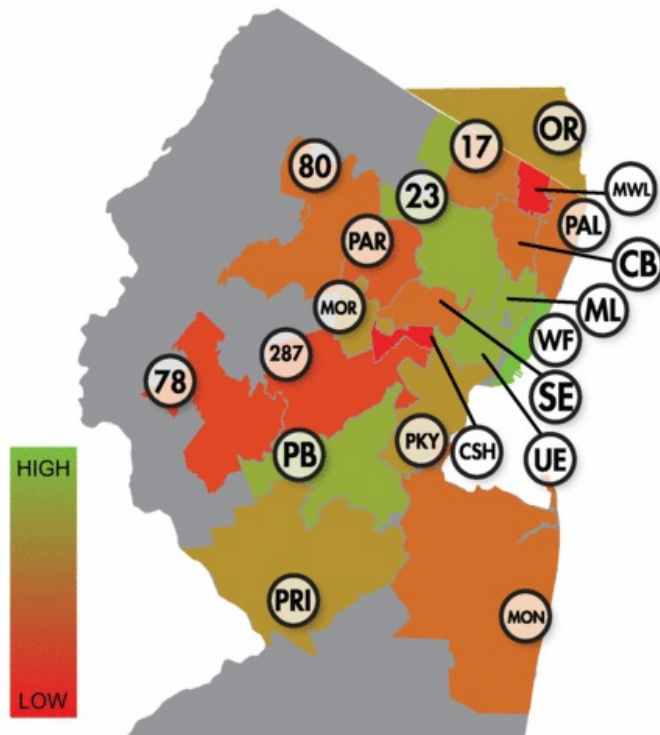
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CURRENT AVAILABILITY



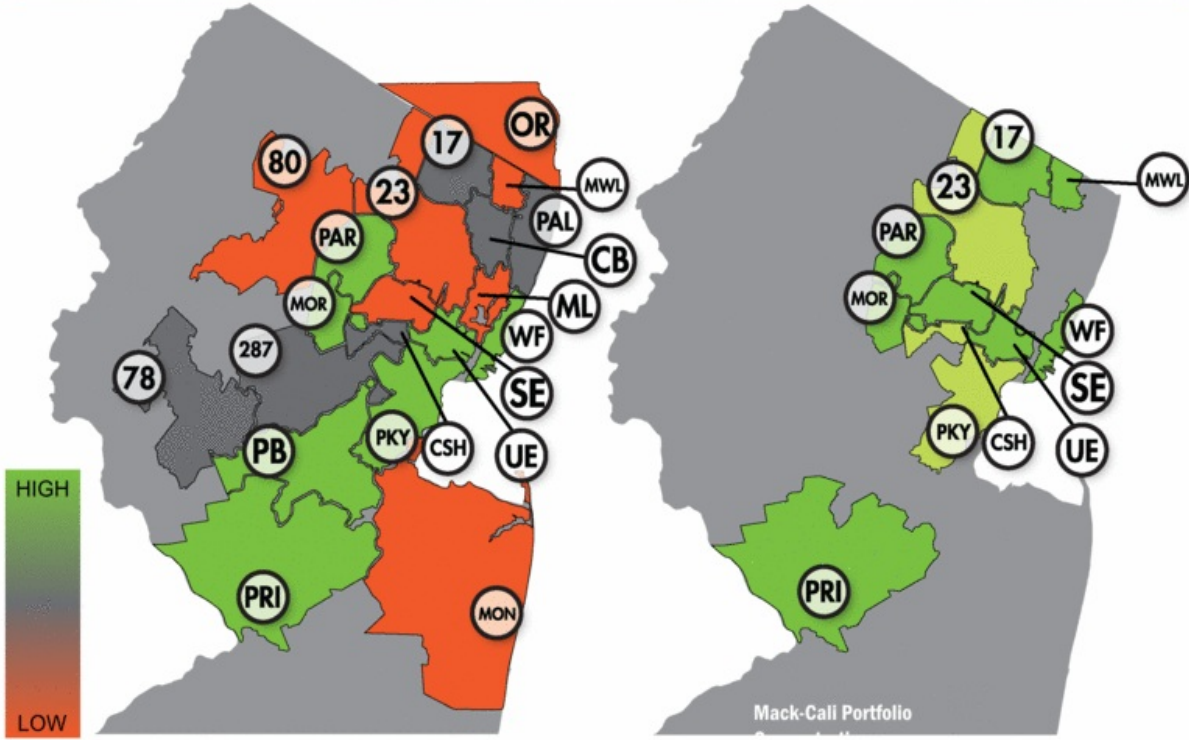
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MILLENNIAL CONCENTRATION



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SUBMARKET GROWTH FORECAST



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NJ OFFICE MARKET CONCLUSION

- Overall Market Statistics can be Misleading
- Class A Premium Continues to Strengthen
- LXDs Driving Market Activity / State Wide Job Growth Incentives
- Major Occupiers Driving Close to 50% of Activity
 - Growth will be Very Submarket Specific



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NJ OFFICE MARKET OVERVIEW

Jeff Hipschman, Senior Managing Director

September 10, 2015

CBRE



Waterfront

Peter Turchin, CBRE

OFFICE MARKET DISCUSSION

SEPTEMBER 10, 2015



HISTORICAL STATISTICS | Manhattan & NJ Waterfront Overall

	2011	2012	2013	2014	YTD 2015	
Midtown (235.9 MSF)	Leasing Activity (MSF)	16.8	12.8	15.0	16.8	11.3
	Absorption (MSF)	1.5	(2.4)	0.7	2.8	(0.8)
	Availability Rate	11.3%	12.0%	11.7%	10.5%	10.8%
	Average Asking Rent	\$62.43	\$67.80	\$72.85	\$74.92	\$78.38
Midtown South (73.9 MSF)	Leasing Activity (MSF)	5.2	5.0	4.2	6.2	3.6
	Absorption (MSF)	2.2	(0.2)	(1.2)	1.1	0.2
	Availability Rate	8.8%	8.6%	10.2%	8.6%	8.2%
	Average Asking Rent	\$45.34	\$55.14	\$64.58	\$66.38	\$70.57
Downtown (88.2 MSF)	Leasing Activity (MSF)	5.9	4.5	5.7	6.8	2.5
	Absorption (MSF)	2.5	(3.2)	0.6	1.6	(0.9)
	Availability Rate	10.5%	14.2%	13.5%	11.0%	12.0%
	Average Asking Rent	\$39.30	\$46.85	\$46.47	\$51.97	\$57.34
Waterfront (19.2 MSF)	Leasing Activity (MSF)	1.2	0.7	0.5	1.3	0.4
	Absorption (MSF)	0.09	(0.1)	(1.6)	.5	0.2
	Availability Rate	9.9%	10.6%	18.7%	16.3%	15.7%
	Average Asking Rent	\$30.71	\$31.84	\$31.40	\$31.98	\$31.99

NJ WATERFRONT DISCOUNT TO DOWNTOWN

	2011	2012	2013	2014	YTD 2015*
NJ Discount to DT (\$ / RSF)	\$8.59	\$15.01	\$15.07	\$19.99	\$25.35
NJ Discount to DT (%)	21.9%	32.0%	32.4%	38.5%	44.2%

* Excludes incentives

GROW NJ INCENTIVES

	Gross Annual Benefit/Employee	Gross Annual Benefit/SF
Urban Transit Hub Municipality:	\$5,000	\$35
Transit-oriented development:	\$2,000	
Large numbers of new full-time jobs are eligible:	\$500 - \$1,500	
251 to 400	\$500	+\$2.50
401 to 600	\$750	+\$3.75
601 to 800	\$1,000	+\$5.00
801 to 1,000	\$1,250	+\$6.25
1,0001*	\$1,500	+\$7.50
Business in a targeted industry: Defense, Energy, Finance, Health, Life Sciences, Logistics, Manufacturing, Technology and Transportation	\$500/employee p.a.	+\$2.50
Average salary >county's existing average (currently \$50,006):	\$250 (if 35% over), \$500 (if 70% over), \$750 (if 105% over)	+\$1.25 - \$3.75
Total Potential Benefit Range (per employee per annum)	\$7,000 - \$9,750	\$35.00 - \$48.75

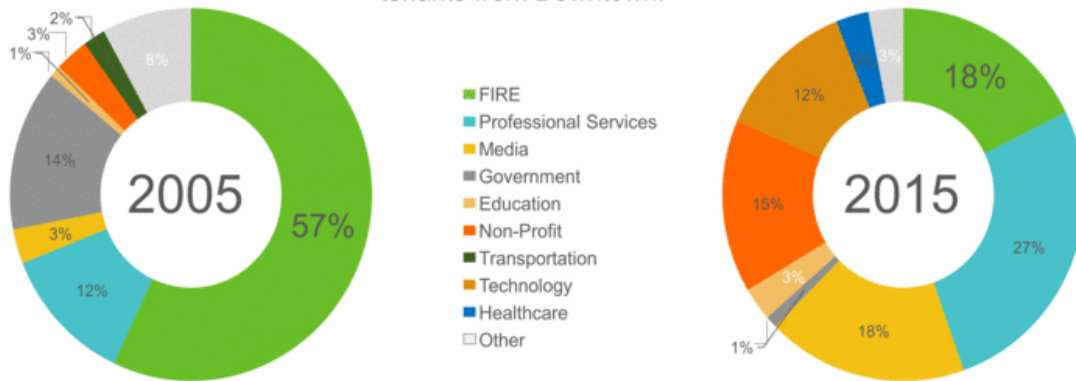


T.A.M.I. DYNAMICS



DIVERSIFICATION OF TENANT DEMAND DOWNTOWN

Jersey City has traditionally pulled tenants from Downtown.



In 2005, financial firms represented over 57% of the tenancy Downtown.

Currently that number has fallen to 18%.

In the same, time professional service firms have grown 250% and media firms have grown 600%.

TAMI BUYER VALUES | Hip Factor?

BROOKLYN IS HIP



DOWNTOWN IS BECOMING HIP

LE DISTRICT
·EST. 2015·

HUDSON EATS

JERSEY CITY

According to the
Forbes
2015 Study of
Best U.S. Cities
for Millennials,
**JERSEY CITY
RANKED #5**

RANKINGS

JERSEY CITY, NJ	#5
NEW YORK, NY	#10
BROOKLYN, NY	#14
QUEENS, NY	#23

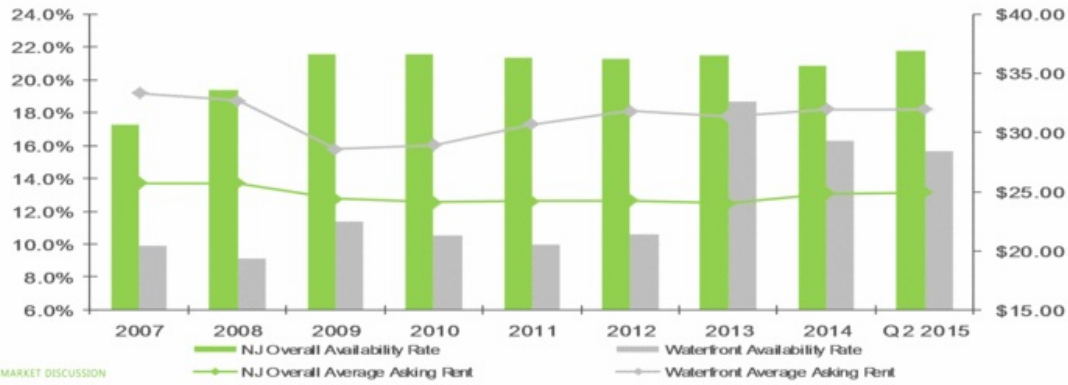
"Over the past few years Jersey City has welcomed cute cafes and restaurants—and outposts of north Brooklyn spots, like old-school arcade and drinkery, Arcade, and cozy bookstore, Word."

WATERFRONT

Historical Average Asking Rents & Availability Rates

Q2 2015

TOTAL INVENTORY (SF)	19,285,592
NUMBER OF BUILDINGS	40
AVERAGE BUILDING SIZE (SF)	482,140
AVERAGE BUILDING AGE	29
AVERAGE ASKING RENT (PSF)	\$31.99
AVAILABILITY RATE	15.7%

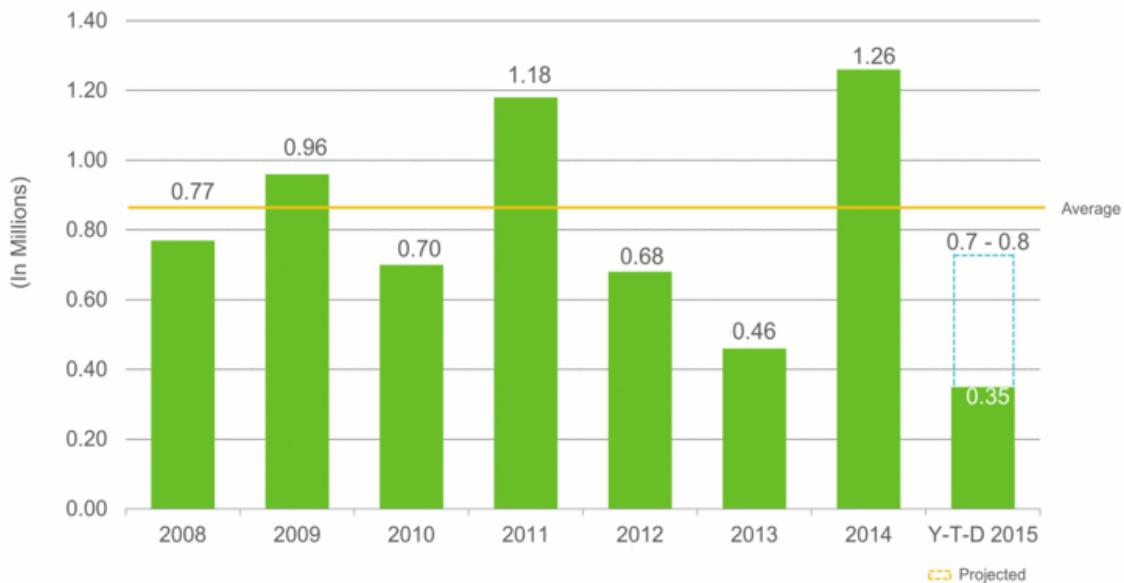


OFFICE MARKET DISCUSSION

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NJ WATERFRONT HISTORICAL LEASING VELOCITY

Historical Leasing Velocity

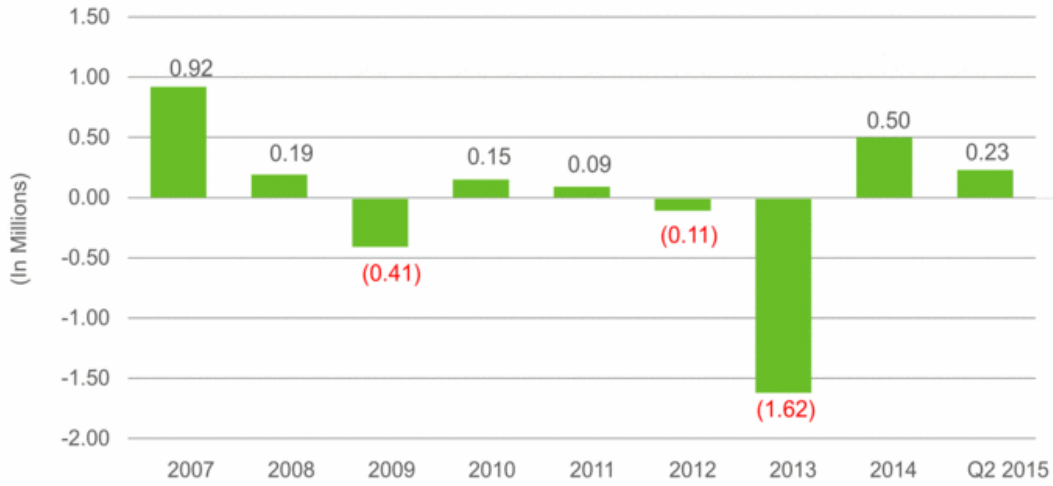


OFFICE MARKET DISCUSSION

8

NJ WATERFRONT HISTORICAL ABSORPTION

Historical Leasing Velocity



Capital Markets

Jose Cruz, HFF

New Jersey Office, Multi-Housing & Flex Investment Overview

- ❖ **Waterfront Office** – Transactions are limited. Cap rates range between 5.25% - 5.75%
- ❖ **Suburban Office Net Leased**– Long-term net Lease, credit and quality - 5.75% - 6.50%
- ❖ **Suburban Office Value-add** - Lease up play, repositioning \$50 psf to \$80 psf
- ❖ **Suburban Office Transient Oriented** – Multi-tenant standard rollover exposure 6.5% - 7.5%
- ❖ **Flex Space** – High demand, limited product 6.75% - 7.25%
- ❖ **Multi-Housing** – Cap rates between 4.0% and 5.50%
 - Per unit pricing: **Waterfront:** Pushing \$600k per door
 - Suburban:** \$300k average for A product

HFE

MACK – CALI REALTY CORPORATION

NEWS RELEASE

For Immediate Release

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Mack-Cali Realty Corporation
Director of Investor Relations
(732) 590-1025

Anthony Krug
Mack-Cali Realty Corporation
Chief Financial Officer
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**MACK-CALI REALTY CORPORATION
ANNOUNCES INVESTOR AND ANALYST DAY**

Edison, New Jersey—September 3, 2015—Mack-Cali Realty Corporation (NYSE: CLI) today announced that it will be hosting an Investor and Analyst meeting to outline its corporate strategy for the next several years. The meeting will be held at the Four Seasons Hotel, 57 East 57th Street, New York, on September 10, 2015 from 11:00 a.m. to 2:00 p.m. Eastern Time. Mitchell E. Rudin, chief executive officer, Michael J. DeMarco, president and chief operating officer, Anthony Krug, chief financial officer, and Marshall Tycher, president of Mack-Cali's Roseland subsidiary will participate in the meeting.

The live audio-webcast of the presentation in listen-only mode will be available on the Company's website at www.mack-cali.com/investors/events. Presentation materials will also be available on the Company's website prior to the webcast at www.mack-cali.com/investors/company-filings-reports. A replay of the webcast will be available for 30 days.

Mack-Cali Realty Corporation is a fully integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, construction and other tenant-related services for its two-platform operations of Waterfront and transit-based office and luxury multi-family. Mack-Cali owns or has interests in 274 properties, consisting of 255 office and office/flex properties totaling approximately 29.7 million square feet and 19 multi-family rental properties containing approximately 5,700 residential units and a pipeline of 10,000 units, all located in the Northeast. The properties enable the Company to provide a full complement of real estate opportunities to its diverse base of commercial and residential tenants.

Additional information on Mack-Cali Realty Corporation and the commercial real estate properties and multi-family residential communities available for lease can be found on the Company's website at www.mack-cali.com.

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