
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): **May 2, 2016 (May 2, 2016)**

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, 08837-2206
(Address of Principal Executive Offices) (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, 08837-2206
(Address of Principal Executive Offices) (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))
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Item 7.01 Regulation FD

On May 2, 2016, Mack-Cali Realty Corporation (the "Company"), the general partner of Mack-Cali Realty, L.P., made public certain supplemental financial information. A copy of the supplemental financial information is attached hereto as Exhibit 99.1.

This Current Report on Form 8-K, including the exhibit 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," "project," "potential," "should," "expect," "anticipate," "estimate," "target," "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 set forth under the heading "Disclosure Regarding Forward-Looking Statements" contained in our most recent periodic reports on Forms 10-K and 10-Q. Readers are cautioned not to place undue reliance on these forward-looking statements. 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 exhibit filed herewith, should be viewed in conjunction with the consolidated financial

statements and notes thereto appearing in the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and the earnings release and supplemental financial information furnished with the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission on April 27, 2016.

In connection with the foregoing, the Company hereby furnishes the following documents:

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Supplemental Financial Information.

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The information included in this Current Report on Form 8-K (including the exhibit hereto) is being furnished under Item 7.01, "Results of Operations and Financial Condition" and Item 9.01 "Financial Statements and Exhibits" of Form 8-K. As such, the information (including the exhibit) herein shall not be deemed to be "filed" for the purposes 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, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. This Current Report (including the exhibit 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.

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SIGNATURES

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

MACK-CALI REALTY CORPORATION

Dated: May 2, 2016

By: /s/ Anthony Krug
Anthony Krug
Chief Financial Officer

MACK-CALI REALTY, L.P.

Dated: May 2, 2016

By: Mack-Cali Realty Corporation,
its general partner
By: /s/ Anthony Krug
Anthony Krug
Chief Financial Officer

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EXHIBIT INDEX

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Spotlight on Earnings - NAV
(\$ in millions)
As of March 31, 2016

We were asked post-earnings call, a number of detailed questions about our Net Asset Value (NAV). Presented below is an expanded NAV analysis with footnotes to best answer the questions asked. The information set forth below should be read in conjunction with the consolidated financial statements and notes thereto appearing in the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and the First Quarter 2016 Supplemental Operating and Financial Data of Mack-Cali Realty Corporation (the "Mack-Cali Supplemental") and First Quarter 2016 Supplemental Operating and Financial Data for Roseland Residential Platform (the "Roseland Supplemental") furnished as Exhibits 99.1 and 99.2, respectively, to the Company's Current Report on Form 8-K dated April 27, 2016.

	Rentable Area (MSF) / Apt Units	1Q16 Actual Cash NOI	Original 2016 Projected Cash NOI	Acquisitions / (Sales) Announced	Revised 2016 Projected Cash NOI	Cap Rate Range		Value Range	
						Low	High	Low	High
Commercial									
NJ Waterfront — NOI	4,318	\$ 20.6	\$ 80.9	\$ 9.7(1)	\$ 90.6	6.00%	6.50%	\$ 1,394	\$ 1,511
NJ Waterfront — Assumes \$9.1MM NOI from lease up in 2017 (2)						6.00%	6.50%	140	152
Flex	5,208	11.3	47.6		47.6	6.00%	6.50%	732	793
Core Suburban Office	9,401	29.4	116.4	\$ 2.3(3)	118.7	7.50%	8.00%	1,484	1,583
Non - Core	5,048	14.4	56.9	\$ (14.5) (4)	42.4	7.50%	7.50%	565	565
Commercial (Hotel / Office)									
Unconsolidated JV interests (5)								135	145
Land - Harborside Plaza 4, 1.067msf (6)								84	84
CIP - Wegman's Shopping Center Project, 0.170msf (7)								50	50
Commercial Land / CIP - Other, 1.758msf (8)								20	30
Total Commercial Share of Portfolio	23,975	\$ 75.7	\$ 301.8	\$ (2.5)	\$ 299.3			\$ 4,604	\$ 4,913
Multi- Family									
	Units								
Operating Properties - Consolidated (9)	1,672	\$ 4.7	\$ 19.5	\$ 3.1	\$ 22.6	4.50%	4.75%	\$ 487	\$ 487
Operating Properties - Joint Ventures (10)	1,313							69	94
Operating Properties - Subordinated Interests (11)	2,654							92	92
In Construction - Consolidated (12)	1,789							122	219
In Construction - Unconsolidated (12)	1,074							121	199
Pre/Future - Development - Consolidated (13)	6,366							210	210
Pre/Future - Development - Unconsolidated (13)	4,483							42	42
Fee Income Business (14)								15	15
Total Multi- Family - Share of Portfolio	19,351	\$ 4.7	\$ 19.5	\$ 3.1	\$ 22.6			\$ 1,158	\$ 1,358
Total Consolidated NOI / Gross Asset Value		\$ 80.4(15)	\$ 321.3	\$ 0.6	\$ 321.9			\$ 5,762	\$ 6,271
Less:									
Market Management Fee (16)					\$ (18.0)	7.50%	7.50%	(240)	(240)
Total Debt and Other Liabilities (As of 3-31-16) -									
Office / Commercial Share of Consolidated Debt (17)								\$ (2,116)	\$ (2,116)
Multi- Family Share of Consolidated Debt (17)								(153)	(153)
Non-controlling Interest & Other Liabilities (17)								(69)	(69)
Total Debt and Other Liabilities								\$ (2,338)	\$ (2,338)
Approximate Net Asset Value range								\$ 3,184	\$ 3,693
Approximate Net Asset Value per share range (100.3MM shares) (18)								\$ 31.74	\$ 36.82

See Footnotes on subsequent page

- (2) Assumes 227,500 SF leased @ \$40 PSF. Company is currently in lease negotiations on 200,000 SF in Jersey City to begin around the end of 2016. We do expect new leases but have not projected them in the 2016 NOI.
- (3) Proforma NOI from planned 101 Wood Acquisition \$82.5MM @ 4.6% cash yield, 6.3% GAAP yield (vacant space and below market leases).
- (4) Proforma (lost) NOI from all announced sales \$375MM @ 5.2% weighted average cash yield.
- (5) Estimated market values for Hyatt Hotel (\$7MM NOI @ 7.0% cap rate) less share of (\$32MM) debt, Curtis Center net equity (\$62MM), Red Bank net equity (\$5MM) and 12 Vreeland net equity (\$4MM). Net book equity investment in unconsolidated joint ventures: Hyatt Hotel (\$0.0MM), Curtis Center (\$62.2MM), Red Bank (\$4.3MM) and 12 Vreeland net book equity (\$6.0MM). For further detail on these ventures, please refer to p. 42 in the Mack-Cali supplemental.
- (6) Land value assumed at \$75 PSF based on new building construction proforma with lease rates of \$50 PSF. Asking rents in Plaza 5, adjacent to this site, are mid-\$40's PSF. For further detail, please refer to the Mack-Cali supplemental p. 47.
- (7) Estimated value on 25 year lease (straight-line) \$1.8MM NOI capped @ 4.5% and potential additional \$0.6MM in ground rent capped @ 5.0%.
- (8) Estimated market values for fully entitled land in Princeton (1.007 MSF), Parsippany (0.274 MSF) and in other land parcels (0.477 MSF). For further detail, please refer to the Mack-Cali supplemental p. 47.
- (9) Includes projected 2016 \$19.5MM consolidated NOI capped @ 4.75%. Proforma \$80.6MM completed acquisition of Portside 7 @ 5.0% cash yield. For further detail on these projects, please refer to the Roseland supplemental p. 21 & 22.
- (10) Net book equity investments in unconsolidated joint ventures: Crystal House (\$20.9MM operating portion), Station House (\$45.5MM) and Riverpark at Harrison (\$2.4MM). Multi-Family joint venture funds from operations was \$0.3MM for the first quarter 2016 and is projected to be \$2.0MM for the full year. For further detail on these projects, please refer to the Roseland supplemental p. 21 & 22.
- (11) Includes estimated values for subordinated joint ventures projects: Marbella, Monaco, RiversEdge @ Port Imperial, RiverTrace @ Port Imperial, The Estuary, Riverparc @ Port Imperial, Metropolitan @ 40 Park, as of March 31, 2016. For further detail on these projects, please refer to the Roseland supplemental p. 27 & 28.
- (12) Source: Mack-Cali supplemental p. 25, as of March 31, 2016. Includes \$16MM of consolidated debt for Roseland eliminated below. For further detail on these projects, please refer to the Roseland supplemental p. 24 & 25.
- (13) Source: Roseland supplemental p. 29 & 30, as of March 31, 2016. Includes \$196MM (4,358 consolidated units with an average value of approximately \$45,000 per unit), \$42MM (4,483 units in which the company owns a partial interest) and \$13.5MM (land currently zoned for commercial uses).
- (14) Source: Roseland supplemental p.11, as of March 31, 2016.
- (15) Source: Mack-Cali supplemental p.24, as of March 31, 2016. Operating Income adding back general and administrative (\$12.2MM), depreciation and amortization (\$43.1MM), less consolidated straight-line rent adjustment (\$2.2MM).
- (16) Represents an estimate of the cost for a management fee based on 3.0% percent of revenues, as the NOI presented is before any cost for managing the portfolio.
- (17) Source: Mack-Cali supplemental p. 25, as of March 31, 2016.
- (18) Source: Mack-Cali supplemental p. 24., as of March 31, 2016.

Definitions:

Net Asset Value (NAV): We consider NAV to be a useful metric for investors to estimate the fair value of the Mack-Cali and Roseland platforms. The metric represents the net projected value of the Company's interest after accounting for all priority debt and equity payments. The metric includes capital invested by the Company.

Net Operating Income (NOI): Total property revenues (excluding straight-line rent) less real estate taxes, utilities and operating expenses.

The foregoing information 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," "project," "potential," "should," "expect," "anticipate," "estimate," "target," "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 set forth under the heading "Disclosure Regarding Forward-Looking Statements" contained in our most recent periodic reports on Forms 10-K and 10-Q. Readers are cautioned not to place undue reliance on these forward-looking statements. 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.
