

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material under §240.14a-12

MACK-CALI REALTY CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Mack-Cali Realty Corporation

May 2019



This presentation should be read in connection with our Annual Report on Form 10-K for the year ended December 31, 2018.

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," "projected," "should," "expect," "anticipate," "estimate," "target," "continue" or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we 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 our annual reports on Form 10-K, as may be supplemented or amended by our quarterly reports on Form 10-Q, which are incorporated herein by reference. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Today's Agenda

1. Executive Summary
2. Situation Background: Bow Street's Proposal
3. Bow Street's Campaign
4. Mack-Cali's Plan to Deliver Stockholder Value
5. Your Board's Commitment to Investor Stewardship
6. Concluding Remarks



Bow Street is Engaged in a Self-Interested Campaign to Facilitate Its Grossly Inadequate Proposed Transaction

Bow Street has nominated four candidates for election to the Mack-Cali Board in a clear attempt to facilitate its grossly inadequate, illusory and unworkable proposed transaction at the expense of all other Mack-Cali Stockholders

- Bow Street and David Werner Real Estate Investments ("DWREI") have submitted a proposal they claim will provide stockholders with "immediate value" of up to \$27-\$29 per share

The Mack-Cali Board, after careful review and in consultation with its financial and legal advisors, unanimously determined that the proposal was not in the best interests of stockholders. The Board concluded that the proposal:

- Grossly undervalues Mack-Cali's core office portfolio by ~\$1 billion
- Significantly overstates the value that would be delivered to Mack-Cali stockholders in respect of the Company's residential business by potentially as much as ~\$675 million
- Does not provide for transaction financing or reference the prospect therefor or address the related material costs and expenses, including tax exposure in excess of \$400 million

Bow Street is now engaged in a campaign of false and misleading statements meant to deceive stockholders into supporting its nominees and advance its self-interested proposal

Bow Street's Proxy Contest Is An Attempt To Force Its Proposal To Acquire Mack-Cali's Valuable Assets For An Inadequate Price to The Detriment Of All Other Mack-Cali Stockholders

Bow Street's Objectives are Not Aligned with Mack-Cali Stockholders

Bow Street has changed its public narrative to divert attention from its poorly-received and self-interested proposal

- Bow Street is now looking to force a “fire sale” of Mack-Cali before full value can be unlocked
- Bow Street's new focus on an immediate sale process is an attempt to disguise its self-interested objectives and realize a quick profit on its recent investment to the detriment of long-term Mack-Cali investors

At a meeting with the Company on March 27, 2019, Bow Street indicated it would be willing to withdraw its director nominations if the Company agreed to sell certain of its office properties to Bow Street and DWREI at a “wholesale price”

- This underscores the self-interested nature of Bow Street's “greenmail” approach

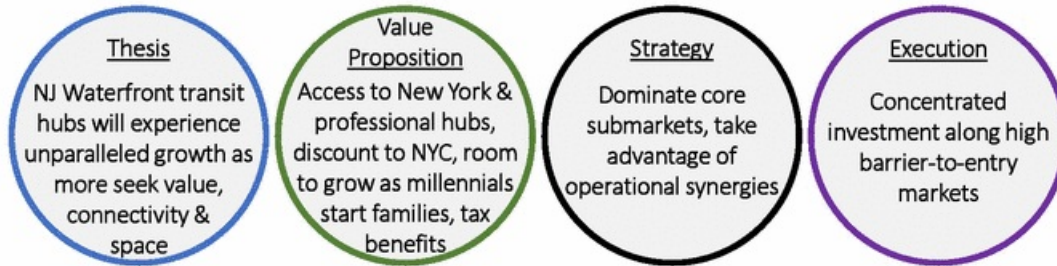
Mack-Cali's Board and management engaged with Bow Street in an effort to avoid a costly, distracting proxy contest, but Bow Street rejected the Company's good faith offer to add to the Board two new independent directors from Bow Street's proposed slate

The Mack-Cali Board is open to all opportunities to maximize stockholder value. The Board is not open, however, to transactions such as the one proposed by Bow Street and DWREI, which would shortchange Mack-Cali stockholders and prevent them from realizing the full value potential of the Company's ongoing asset portfolio transformation and the successful execution of our Waterfront Strategy.

Our Board of Directors is Committed to Ensuring Strong Corporate Governance Practices And Maximizing Value For All Stockholders

- ✓ Since 2016, the Board has pursued a refreshment program, including adding 2 new directors in 2016 and 2 others in 2019, and has committed to replace at least 2 additional directors in 2020, thereby replacing a majority of the Board
- ✓ Mack-Cali is methodically and successfully executing on a strategic transformation
- ✓ Installed new management leadership team led by Michael J. DeMarco in June 2015
- ✓ Ongoing investment into the New Jersey Waterfront, a high barrier to entry market that supports attractive live / work / play initiatives
- ✓ Continued business plan execution creates a runway for strong earnings-growth and opportunities to narrow the trading discount to net asset value (“NAV”) in the next two years
- ✓ The Board is fully engaged and open to any and all options to maximize value for all stockholders; however, the Board is opposed to a “fire sale” or a sale of assets at a “wholesale” price

Waterfront Strategy: Mack-Cali is The Leading Residential & Office Owner Along New Jersey's Waterfront



Waterfront Presence

| | | | |
|------------------------------------|-------|-----------------------------------|-----------|
| Residential Units ⁽¹⁾ : | 4,419 | Office Buildings ⁽²⁾ : | 7 |
| Residential Land (Units): | 6,238 | Office SF ⁽²⁾ : | 4,884,193 |
| Residential Market Share Today: | 12% | Office Market Share: | 29% |
| Operating Hotel Keys | 514 | In-Construction Hotel Keys | 208 |

(1) Includes operating (2,996 units) & in-construction (1,423 units). Excludes 372 key Hotel.

(2) Excludes GWB Portfolio: 1 Bridge Plaza (200,000 SF).

Dual Platforms Form One Strategy



| Residential | \$5.7bn Total Enterprise Value | Office |
|---|-----------------------------------|---|
| 7,770 Operating Residential Units / Keys | \$3.6bn Net Asset Value | 11.7mm SF Office Space |
| 96.4% % Leased Residential Units | | 84.2% % Leased (Excl. Non-Core) |
| 2,155 ⁽¹⁾ In-Construction Residential Units / Keys | | 9.9% 30.9% Cash / GAAP Rental Rate Roll-Up (Excl. Non-Core) |
| 6.22% In-Construction Average Development Yield | | \$38.85 \$45.00 16% <i>Mack-Cali</i> <i>Market</i> <i>Premium</i> |
| \$47.09 Average Waterfront Rent PSF | | \$32.21 \$33.00 3% <i>Mack-Cali</i> <i>Market</i> <i>Premium</i> |
| 12% Residential Waterfront Market Share | | 29% Office Waterfront Market Share |

Waterfront represents 60% of the Company's NAV

⁽¹⁾ Excludes The Residence Inn (164 keys).

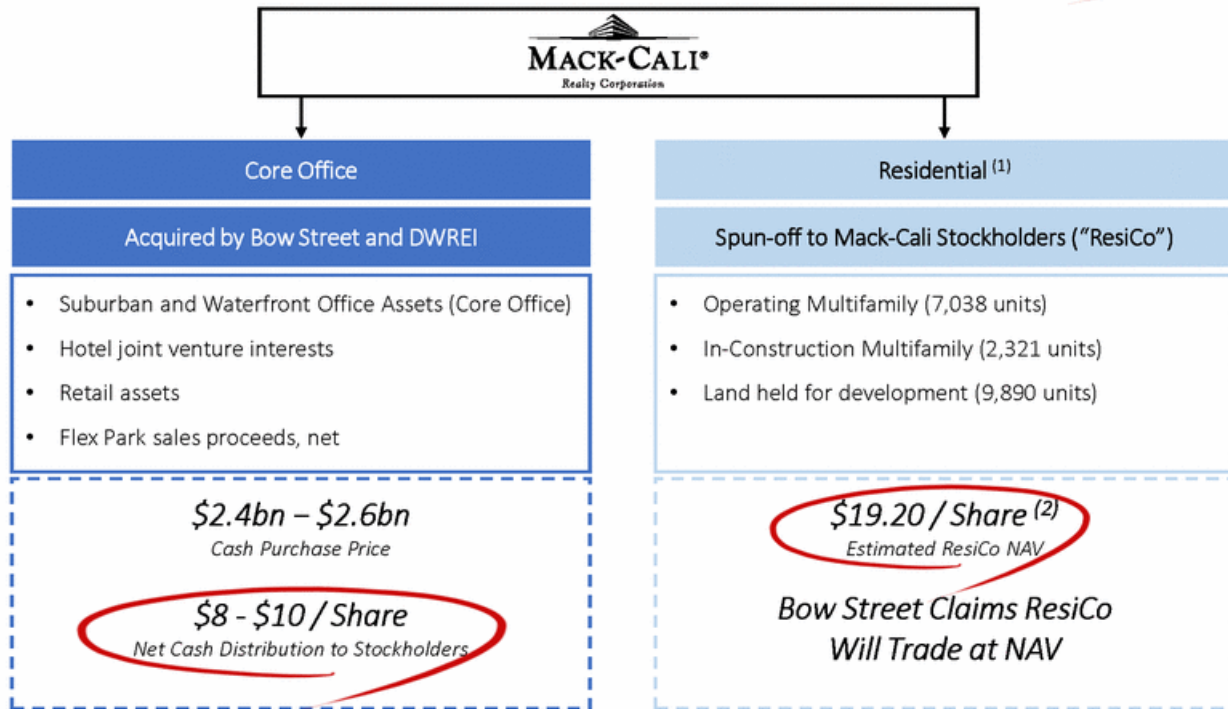
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Overview of Bow Street's Proposal

Bow Street proposes that the sale of Mack-Cali's core office portfolio to Bow Street and the spin-off of the Company's residential assets to Mack-Cali stockholders will provide aggregate consideration of up to **\$27-\$29 per share**



Note: Listed asset groups reflect the primary assets associated with each separated entity.

(1) Based on 4Q21's.

(2) Based on Company estimates as of 4Q18. Reflects the NAV of Roseland and Harborside Land 4 and the acquisition cost of the recently acquired Soho Lofts property. Estimate does not account for any transaction expenses associated with Bow Street's proposal.

The Rationale for Rejecting Bow Street's Proposal

Mack-Cali's Board, in consultation with its financial and legal advisors, carefully evaluated the proposal and unanimously concluded it is not in the best interests of the Company's stockholders

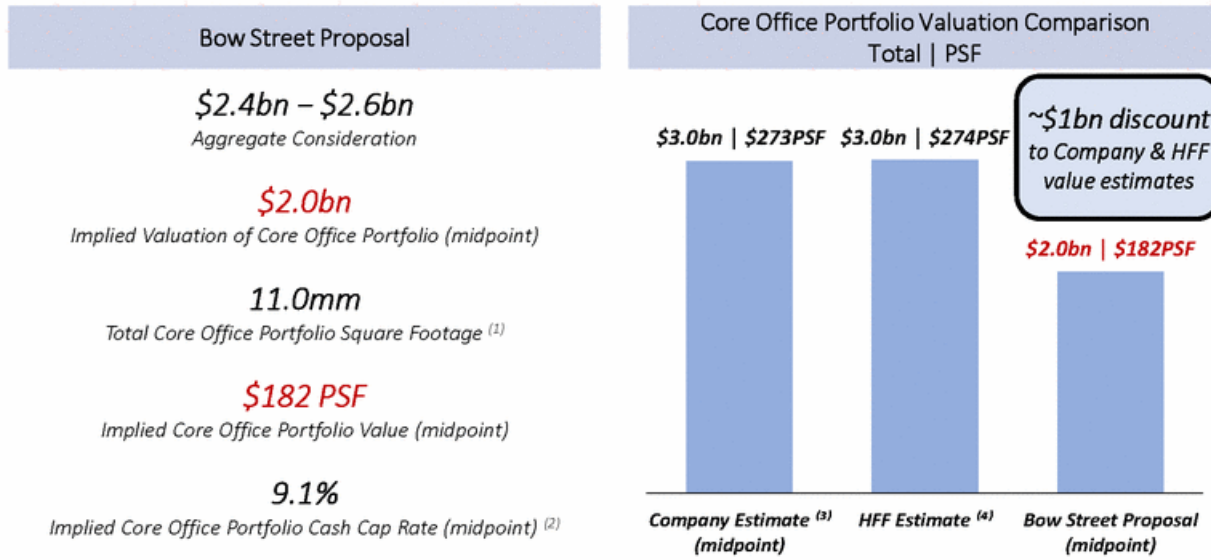
- 1 The proposal grossly undervalues (by ~\$1.0 billion) the Company's core office assets
- 2 The proposal significantly overstates the value (by potentially as much as ~\$675 million) that would be delivered to Mack-Cali stockholders in respect of ResiCo
- 3 The value and premium claimed in the proposal are grossly overstated and illusory
- 4 The proposal does not take into account the cash flow constraints of ResiCo
- 5 The proposal contemplates a transaction structure that would create serious tax risks for Mack-Cali and its stockholders
- 6 Bow Street has not provided any evidence of its ability to finance the proposed transaction including the related costs and expenses

Bow Street's proposal is not an offer for the whole Company

1 Proposal Grossly Undervalues the Company's Core Office Assets

Bow Street's proposal contemplates an aggregate purchase price of \$2.4bn - \$2.6bn for Mack-Cali's prime suburban and waterfront office assets, hotel joint venture interests and retail assets

- Implied valuation of \$2.0bn (midpoint) for the Company's core suburban and waterfront office assets



Bow Street's implied valuation for the core office portfolio is a ~\$1bn discount to both Mack-Cali's estimate and a recently performed independent valuation

(1) Core office portfolio includes Hudson Waterfront, Class A Suburban and Suburban.

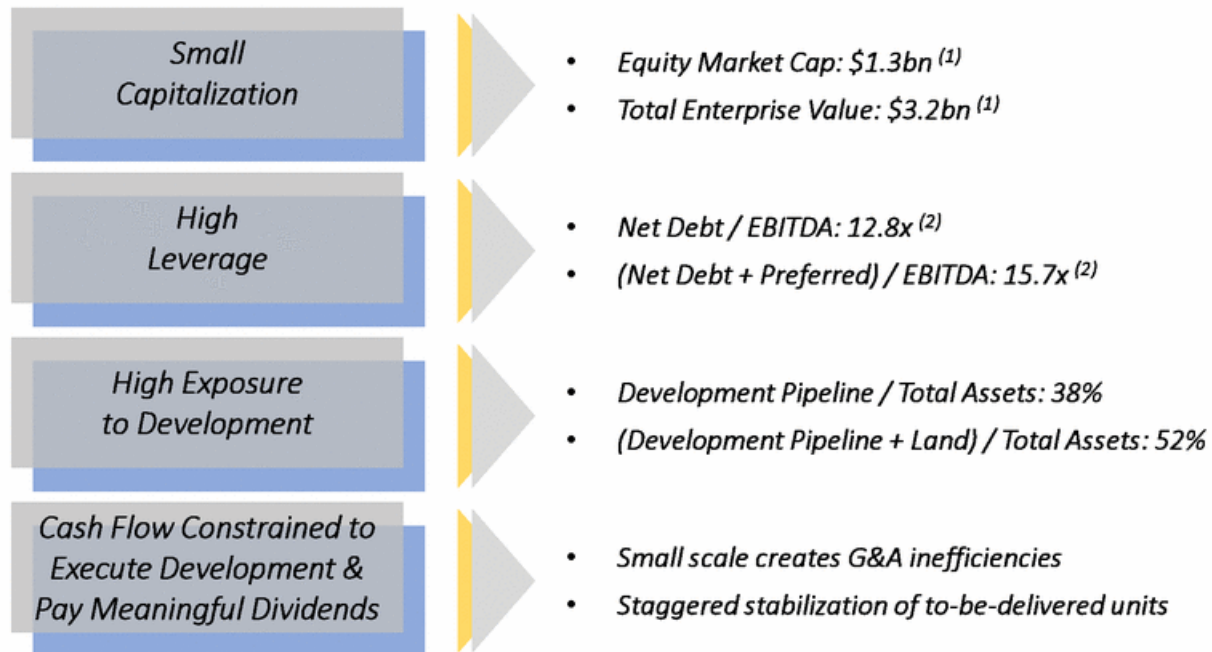
(2) Based on actual 2018 cash NOI as reported by the Company.

(3) Based on Company reported figures, dated December 31, 2018.

(4) Based on an independent valuation by Holiday, Fenoglio Fowler, L.P. ("HFF"), a leading consultant and provider of capital markets transaction services to the commercial real estate industry, of Mack-Cali's core office portfolio, dated April 5, 2019.

Proposal Significantly Overstates Value Delivered to Mack-Cali Stockholders

Key Financial Characteristics of ResiCo



ResiCo will likely trade at a significant discount to NAV due to its financial profile

⁽¹⁾ Assumes ResiCo will trade at a 25% discount to estimated ResiCo NAV per Share pro forma for the full burden of estimated transaction costs associated with the proposal as referenced herein.

⁽²⁾ Based on Company's estimate of ResiCo 2020E EBITDA.

3 The Premium and Value Claimed in the Proposal are Illusory

Bow Street claims its unfinanced proposal delivers aggregate consideration to stockholders of up to \$27 - \$29 per share

However, Bow Street ignores the following realities:

- Likelihood that ResiCo will trade at a significant discount to NAV
- Likelihood that ResiCo will have to bear some or all of significant transaction expenses

| Aggregate Consideration per Share to Mack-Call Stockholders | | | |
|--|----------------|----------------|----------------|
| Illustrative Trading Discount to NAV | (30%) | (25%) | (20%) |
| Estimated ResiCo NAV per Share <i>(excl. Trans. Exp.)</i> | \$19.20 | \$19.20 | \$19.20 |
| Implied ResiCo Stock Price | \$13.44 | \$14.40 | \$15.36 |
| (+) Net Cash Distributed per Share ⁽¹⁾ | \$8.00 | 8.00 | \$8.00 |
| Aggregate Consideration per Share | \$21.44 | \$22.40 | \$23.36 |
| Aggregate Consideration per Share <i>(incl. Trans. Exp.)</i> ⁽²⁾ | \$20.47 | \$21.36 | \$22.25 |
| Implied ResiCo 2020E AFFO Multiple ⁽²⁾ | 36.2x | 38.7x | 41.3x |

⁽²⁾ Company's preliminary analysis suggests total transaction expenses associated with the proposal, net of anticipated tax liabilities in excess of ~\$400mm, are ~\$140mm (\$1.39 per share) of which some or all could be borne by ResiCo and accordingly impact its NAV. For illustrative purposes, figures assume the full ~\$140mm of costs is borne by ResiCo (net of anticipated tax liabilities in excess of ~\$400mm).

The combination of trading at a significant discount to NAV and friction due to transaction expenses suggests aggregate consideration to stockholders would be materially less than the \$27 - \$29 per share proposed by Bow Street

⁽¹⁾ Reflects the low end of the \$8 - \$10 per share cash distribution range in the Bow Street proposal.

⁽²⁾ Based on Company's estimate of ResiCo 2020E adjusted funds from operations (AFFO). Average 2020E AFFO Multiple of publicly traded large cap multifamily peers: 22.5x (includes AV, AVB, CPT, ESS, EQR, MAA, and UDR). Average 2020E AFFO Multiple of publicly traded small cap multifamily peers: 16.5x (includes APTS, BRG, IRET, IRT, and NVRT).

The Proposal Does Not Take Into Account the Cash Flow Constraints of ResiCo

The proposal fails to account for the cash flow constraints inherent in ResiCo's business and structure

- Significant debt service burden given overall high leverage
- Significant non-income producing land and development
- Public-company G&A inefficiencies due to lack of scale

NAV is not equivalent to cash and cannot be used to fund ResiCo's development pipeline or pay meaningful dividends to stockholders

The lack of an attractive dividend may further impair ResiCo's public market valuation

The Proposal Contemplates a Transaction Structure That Would Create Serious Tax Risks for Mack-Cali and its Stockholders

The Company believes that the proposed transaction structure would create serious tax risks for the Company

The Company's preliminary analysis indicates that the proposed transaction could result in corporate-level tax liabilities for the Company in excess of \$400 million (\$3.97 per share ⁽¹⁾)

The Company believes that, unless a sufficient cash reserve is set aside for these potential tax liabilities, they could raise serious solvency and / or fraudulent conveyance issues, which could potentially make ResiCo's stock worthless

(1) Based on 100.8mm shares as per 4Q18.

Bow Street Has Not Provided any Evidence of its Ability to Finance the Proposed Transaction

Bow Street and DWREI have failed to provide any information that would demonstrate that they have an ability to finance the proposed transaction and related costs and expenses, including, among other things:

- Substantial tax exposure for the Company
- Transfer taxes associated with the sale of assets
- Breakage / prepayment costs for the Company's senior unsecured notes and mortgage indebtedness
- Employee severance payments
- Professional fees

Based on the Company's preliminary analysis, the total costs and expenses associated with the proposed transaction (net of tax liabilities in excess of \$400mm) are estimated to be ~\$140mm (\$1.39 per share ⁽¹⁾)

While Bow Street claims that the proposed cash consideration of \$8 - \$10 per share represents "estimated net consideration to CLI stockholders after deal friction", it has failed to articulate its own estimate of such expenses or how it expects to fund these material transaction costs and expenses

(1) Based on 100.8mm shares as per 4Q28.

Research Opinions Echo the Board's Concerns

"The Bow Street proposal remains unworkable from CLI's standpoint and we would not expect their slate of directors to be approved at the upcoming shareholder vote. CLI has made meaningful strides in improving the portfolio and changing over the board composition and we continue to believe the company is a willing seller (at the right price) but a transaction needs to be closer to CLI's estimated NAV and a bit more tax efficient."

– May 2, 2019

The logo for Evercore, featuring the word "EVERCORE" in a blue, serif, all-caps font.

"We think the offer is unattractive and unlikely to lead to any entity-level transaction in 2019."

"We split the offer into three pieces, all of which appear problematic to us:

- 1) The offer appears to undervalue CLI's office segment...
- 2) The offer appears to assume Roseland can trade at NAV in the public market, which we think is unrealistic...
- 3) We do not fully understand the tax consequences and Bow Street probably does not either – but the leakage could be significant."

– April 24, 2019

The logo for SunTrust, featuring an orange sunburst icon to the left of the word "SUNTRUST" in a blue, serif, all-caps font.

"This offer appears to undervalue CLI's office portfolio (\$2.5B offer vs our ~\$3.4B estimated value)...the delta between the bid, our valuation, and the implied public market discount for these assets appears too wide"

– April 16, 2019

"CLI's rejection of the current offer appears appropriate given Bow Street's undervaluation of CLI's office assets and an unfavorable deal structure"

– March 18, 2019

The logo for Green Street Advisors, featuring a green stylized arrow icon pointing upwards and to the right, positioned above the words "Green Street Advisors" in a black, sans-serif font.

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A Self-Interested Campaign Not Aligned With Stockholder Interests

Despite its public statements about maximizing value for all stockholders, Bow Street has commenced a proxy contest to facilitate its grossly inadequate proposal or, failing that, force a “fire sale” of the Company at a price that would yield a quick profit on its recent investment

- Bow Street began accumulating Mack-Cali shares in October 2018 and built its position in subsequent months before first approaching the Company in February 2019

Contrary to Bow Street’s claims that Mack-Cali did not seriously consider the proposal, the Company carefully and comprehensively evaluated the proposal

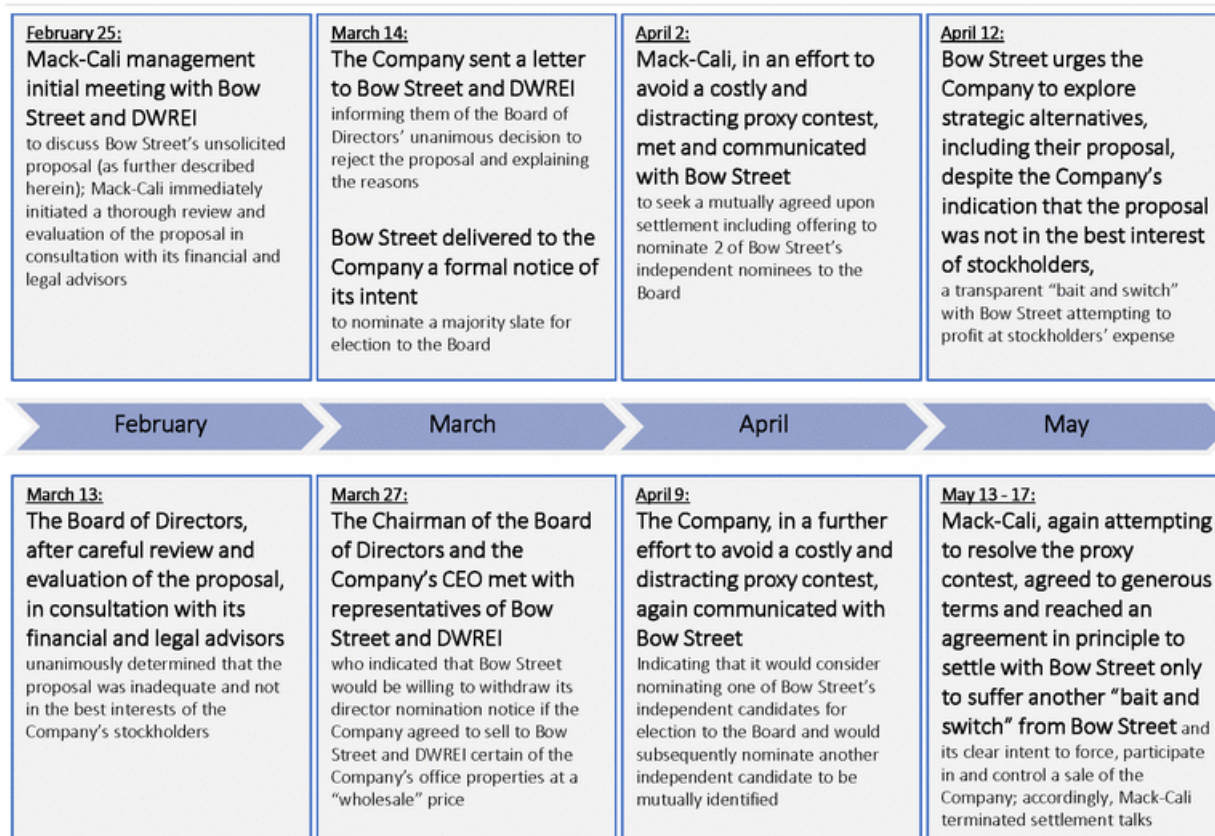
- Mack-Cali engaged with Bow Street from the very start through meetings (3 in-person meetings), calls and emails to gather information, gain insights and follow-up on open questions
 - The Company is still awaiting clarifications and answers from Bow Street to many of its questions
- After a thorough review of the proposal in consultation with its financial and legal advisors, the Mack-Cali Board unanimously rejected the proposal

BOW STREET’S TRUE OBJECTIVE IS A FORCED ASSET SALE AT A LOWBALL PRICE, NOT ENHANCED CORPORATE GOVERNANCE

- In fact, Bow Street failed to disclose that in a meeting with both Mack-Cali’s Chairman and CEO on March 27, 2019, Bow Street’s and DWREI representatives indicated a willingness to withdraw its slate if the Company agreed to sell certain office properties to Bow Street and DWREI at a “wholesale” price
- Mack-Cali’s offer to add 2 of Bow Street’s independent nominees, a generous offer given Bow Street’s economic ownership of less than 4%, was rejected

Bow Street’s actions speak clearly – they are focused on acquiring prime assets cheaply and to the detriment of Mack-Cali’s other stockholders, while masquerading behind a transparent guise of governance champion

Key Events of Mack-Cali's Interaction With Bow Street



Bow Street's Actions in Settlement Discussions Demonstrate Its Conflicted Position

In an effort to resolve the proxy contest, Mack-Cali engaged in settlement discussions with Bow Street and agreed to:

- Add 2 of Bow Street's nominees to the Company's slate, a generous offer given Bow Street's 4.5% ownership
- Establish a Strategic Review Committee (the "Committee")
 - Comprising 2 incumbent directors and 2 Bow Street nominees
 - Designed to conduct a review of the Company's strategic direction and perform a valuation of the Company's asset portfolio on a going concern basis, with the assistance of an independent real estate valuation firm

Despite the Company's understanding that an agreement had been reached in principle, Bow Street then pulled another "bait and switch" to advance its self-interested agenda and completely revised the settlement terms to provide for:

- The Committee to conduct a sale process, including hiring an investment bank and receiving acquisition proposals
- Bow Street to be actively involved in the Committee's work, including engaging with potential bidders "to the extent Bow Street deems necessary" and presenting its views to the Committee

It became clear that Bow Street wanted to force, participate in and effectively control a sale of the Company while at the same time having the right to submit its own bids to acquire the Company or selected assets

- **Given Bow Street's expressed desire to either buy certain assets at well below market prices or preserve its right to bid on the whole Company, Bow Street's revised proposed settlement would result in a clear conflict of interest and dangerously unfair process that would position the hedge fund to profit at the expense of all other Mack-Cali stockholders**

Bow Street's conduct raises serious concerns about its good faith, integrity and trustworthiness

Given Bow Street's actions, Mack-Cali had no choice but to terminate settlement discussions with Bow Street

Bow Street Is Trying to Deceive Stockholders Into Supporting Its Self-Interested Campaign

| Bow Street's Disinformation | Facts |
|---|---|
| <ul style="list-style-type: none"> ✗ Mack-Cali rejected Bow Street and DWREI's proposal "without proper inquiry" | <ul style="list-style-type: none"> ✓ The Board carefully reviewed and considered the proposal and unanimously determined that it is grossly inadequate, illusory and unworkable |
| <ul style="list-style-type: none"> ✗ Mack-Cali refused to engage with Bow Street in good faith | <ul style="list-style-type: none"> ✓ Members of the Board and management met with Bow Street and DWREI on several occasions (3 in-person meetings and several calls and emails) to clarify the terms of the proposed transaction but Bow Street and DWREI failed to provide any information that would change the Board's conclusion that Bow Street is engaged in "greenmail" |
| <ul style="list-style-type: none"> ✗ Mack-Cali discourages "prospective suitors" | <ul style="list-style-type: none"> ✓ The Board acts in accordance with its fiduciary duties and would thoroughly review any proposal; the Board remains open to any attractive offer |
| <ul style="list-style-type: none"> ✗ Mack-Cali has received and rejected a "fully financed bid at a significant premium" | <ul style="list-style-type: none"> ✓ Mack-Cali has not received or rejected any acquisition proposals, other than Bow Street's proposal and a similar impractical indication of interest received from Murray Kushner in February 2019, and has never turned down an offer without careful consideration |
| <ul style="list-style-type: none"> ✗ The Mack-Cali Board is entrenched and resistant to change | <ul style="list-style-type: none"> ✓ Since 2016, the Board has been in the process of a comprehensive refresh, added 2 new directors in 2016, has nominated 2 new highly qualified directors to stand for election in 2019 and expects to nominate at least 2 new independent directors in 2020, thereby resulting in the replacement of a majority of the Board by such time |

Bow Street's Campaign Purports to Be About Value Creation and Governance; Really an Effort to Precipitate a Sale at a Lowball Price

Targeting Your Chairman

- Bow Street is targeting William L. Mack, Mack-Cali Board Chairman
- Mr. Mack carries extensive knowledge, relationships, expertise and experience in commercial and multifamily real estate and REIT operations

Targeting Committee Heads

- Bow Street is seeking to replace the heads of our Executive Compensation and Option Committee and of our Nominating and Corporate Governance Committee
- Only one of Bow Street's nominees has ever served as a head of a Committee

Mack-Cali Board is Open to All Options to Maximize Value

- The Mack-Cali Board is open to all opportunities to maximize stockholder value, including through the potential sale of the Company or certain of its assets
- The Company has never turned down an offer without careful consideration or refused to engage with an interested party
- However, the Board is opposed to this attempt to force a "fire sale" or a transaction at a grossly inadequate value and is concerned by Bow Street's previous attempts to purchase assets at a "wholesale" price

Mack-Cali Board has Significant Economic Ownership

- The Mack-Cali Board has a significant collective economic ownership stake in the Company of ~7.5% ⁽¹⁾ closely aligning interests with public stockholders
- Directors targeted by Bow Street alone own an aggregate economic stake of ~2.6% in Mack-Cali ⁽¹⁾⁽²⁾
- Mr. Mack alone owns an economic stake of ~2.5% in the Company ⁽¹⁾

Source: Company information.

(1) Based on Mack-Cali Proxy dated April 29, 2019 and includes shares of Common Stock that may be issued upon redemption of limited partnership interests in the Operating Partnership and 100.8mm shares outstanding as of 4Q18.

(2) Targeted Directors include William L. Mack, Nathan Gartzcher, Alan G. Philibosian and Vincent Teise as per Bow Street Proxy dated May 3, 2019.

Bow Street's Nominees Lack Critical Ingredients to Maximize Value for All Mack-Cali Shareholders

Bow Street's candidates have been nominated for the sole purpose of facilitating Bow Street's grossly inadequate and self-interested proposal

| | Alan R. Batkin | Frederic Cumenal | MaryAnne Gilmartin | Nori Gerardo Lietz |
|--|---|---|---|---|
| Occupation | <i>CEO & Chairman Converse Associates, Inc.</i> | <i>Independent Director Blue Nile, Inc.</i> | <i>Co-Founder & CEO L&L MAG</i> | <i>Senior Lecturer of Business Administration Harvard Business School</i> |
| Mack-Cali Stock Ownership | ✗ | ✗ | ✗ | ✗ |
| New Jersey Waterfront Familiarity & Experience | ✗ | ✗ | ✓ | ✗ |
| Commercial Real Estate Experience | ✗ | ✗ | ✓ | ✓ |
| Public REIT Experience | ✗ | ✗ | ✓ | ✗ |
| Public Company Board Experience (Current) | ✓ <i>3 Boards</i> | ✗ <i>Blue Nile – Private</i> | ✓ <i>1 Board</i> | ✗ |
| Public Company Board Committee Chair Experience (Current) | ✓ <i>2 Committees</i> | ✗ | ✗ | ✗ |

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Mack-Cali Has Made Significant Progress on its Strategic Objectives

20/15 Business Plan Update

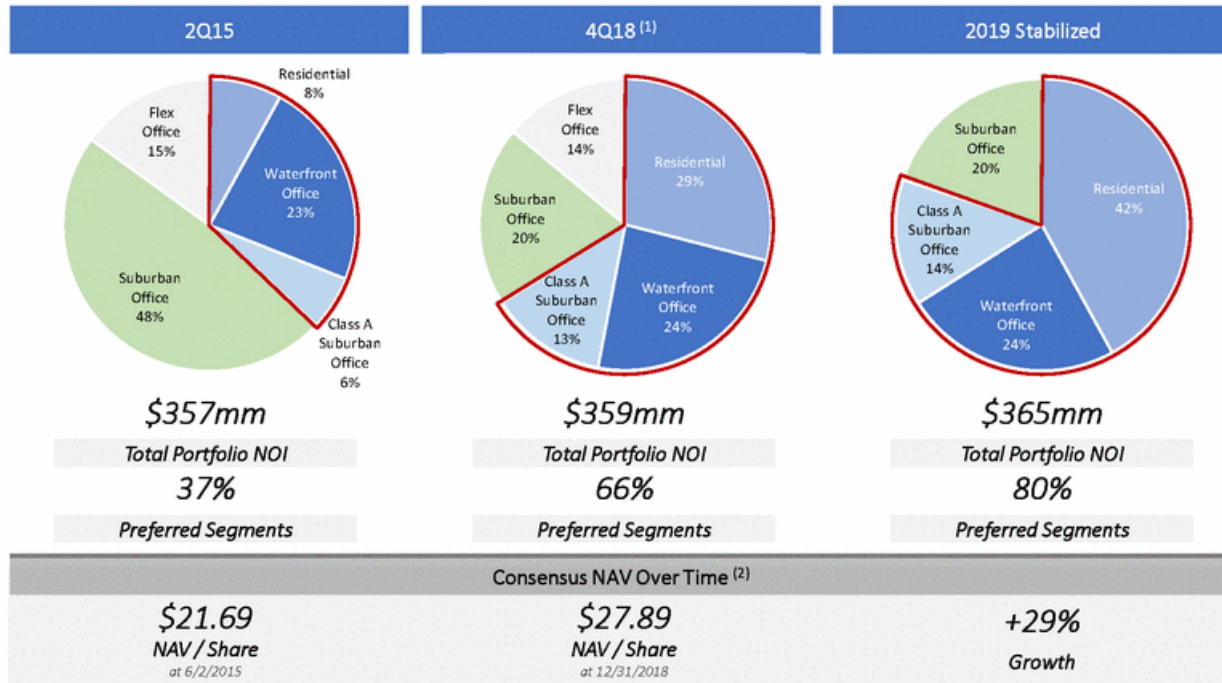
Own 20 MSF Class A Office and 15k Luxury Apartment Units

| Goals | Progress to Date |
|--|--|
|  Rationalize Office SF | <ul style="list-style-type: none"> • Transition from quantity to quality market share • Class A Office SF as % of total office SF: 17% (2015) → 58% (2019) |
|  Wisely Exit Non-Core Markets | <ul style="list-style-type: none"> • +37% current base rent vs. disposition base rent • 20.5 MSF (~\$2.2bn) dispositions at management NAV or higher |
|  Grow and Simplify Residential Platform | <ul style="list-style-type: none"> • Pro rata ownership: 46.4% (2015) → 80.7% (2019) • 6,238 developable units along the Waterfront |
|  Rebuild Operational Excellence | <ul style="list-style-type: none"> • Office: CapEx: \$113mm 10.4 MSF (2015-2019) • Residential: 2,393 units delivered since 2015 1,947 units u/c |
|  Improve Operating Efficiencies | <ul style="list-style-type: none"> • EBITDA Margin: 56% (2015) → 62% (2020E) • Employees: 600 (2015) → 273 (2018) |

Mack-Cali has Transformed its Portfolio

Through the executed disposition program, strategic acquisitions and residential development, Mack-Cali has and will continue to dramatically shift its NOI composition

Portfolio Composition (% based on NOI)



Source: Company information.

Note: Asset lists corresponds to company's public NAV disclosure.

(1) Includes Soho Lofts and 99 Wood Avenue. Excludes NOI from 25 Christopher Columbus of \$27.9mm, expected to stabilize in 3Q 2023.

(2) As per 5N.

Mack-Cali Today is a Fundamentally Reshaped Entity...

| | 2Q15 | | 4Q18 | | Change | |
|---|-----------------------|---------------------------------|-----------------------|-------------------------------|-----------------------|---------------------------------|
| Office Buildings | 115 | | 39 | | (66%) | |
| Operating / In-Construction Residential Units | 3,800 <i>WO/JV</i> | 3,026 <i>Subordinate JVs</i> | 9,211 <i>WO/JV</i> | 130 <i>Subordinate JVs</i> | +142% <i>WO/JV</i> | (96%) <i>Subordinate JVs</i> |
| Residential NOI ⁽²⁾ | \$14.3mm | | \$76.0mm | | +432% | |
| Total Market Capitalization <small>(Equity Market Capitalization plus Total Debt)</small> | \$3.9bn | | \$5.1bn | | +31% | |
| Weighted Average Interest Rate | 5.67% | | 3.89% | | (31%) | |
| Interest Coverage Ratio | 2.7x | | 3.1x | | +15% | |
| Core FFO ⁽³⁾ | \$46.5mm | | \$45.3mm | | (3%) | |

Source: Company information.

(1) Represents consolidated annualized Residential NOI.

(2) Excluding Ns.

(3) Represents quarterly Core FFO.

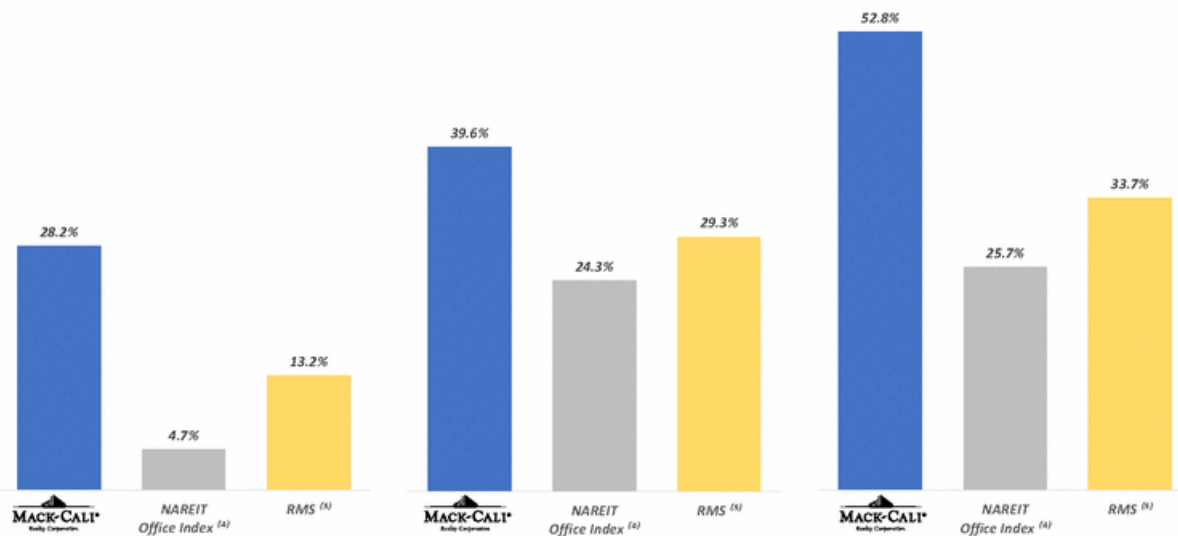
...and Stockholder Returns Reflect the Change in Strategy

In 2015, the Board embarked on a portfolio transformation strategy and hired Michael DeMarco, current CEO, as part of a new leadership team; Mack-Cali has since outperformed key benchmark indexes

June 3, 2015 ⁽¹⁾ – December 31, 2018

June 3, 2015 ⁽¹⁾ – March 15, 2019 ⁽²⁾

June 3, 2015 ⁽¹⁾ – Current ⁽³⁾



Investors have embraced the strategic simplification and the near-term runway for earnings and NAV growth that have been created by the Board's actions around strategy and management

Source: FactSet as of May 17, 2019.

Note: Total return reflects reinvestment of all dividends on the ex-dividend date.

(1) Michael DeMarco was hired on June 3, 2015.

(2) March 15, 2019 represents the last trading date prior to the public disclosure of the Bow Street proposal by Mack-Cali.

(3) Reflects total returns through May 17, 2019.

(4) NAREIT Office Index includes: ARE, BDN, BXP, CIO, CMCT, CUZ, CXP, DEA, DEL, EQC, ESRT, FSP, HIW, HPP, KRC, NRE, OFC, OPI, PDM, PGRE, SIR, SLG and TIER. Excludes CLU.

(5) RMS reflects the total return of the MSCI US REIT index.

Research and Investor Community Recognizes the Significant Progress Mack-Cali Has Made on Its Transformation

“We acquired the shares at what we believe to be a discount to net asset value (NAV), and we believe Mack-Cali holds material upside potential.”

“The company has articulated and is executing a transition to become a focused play on prime office and multi-family residential properties on the New Jersey waterfront and is committed to closing the NAV discount in its shares.”

– February 7, 2019



“Management has both articulated and executed on a much needed portfolio overhaul, yet sustainable growth has remained elusive. We believe, however, that the company is near an inflection point.”

– March 19, 2019



“On the positive side, significant progress has been made with its strategy to transform the portfolio, strengthen the balance sheet and fund residential development. During the quarter, CLI completed its non-core asset sales program dispositions of \$563MM at a 5% average cap rate and used \$210MM to repay unsecured debt.”

– May 2, 2019



“Making Progress, Even if 2019 Guidance Doesn’t Show it: CLI continues to simplify and improve its portfolio...”

– January 28, 2019



Note: Permission to use quotes neither sought nor obtained.

Continued Execution on Mack-Cali Portfolio Transformation is the Best Way to Maximize Stockholder Value

| Key Elements | Areas of Focus |
|---|--|
| Waterfront Leasing | <i>Execute leases with quality tenants on over 1.0 million square feet of currently vacant office space</i> |
| Multifamily Lease-Up and In-Construction Portfolios | <i>Achieve economic stabilization of 1,212 apartment units delivered in 2018 and complete and stabilize active construction projects comprised of 1,947 apartment units and 372 hotel keys</i> |
| Suburban Office | <i>Selectively and strategically crystalize value of Mack-Cali's remaining suburban holdings</i> |
| Corporate Objectives | <i>Continue rebuilding operational excellence and efficiencies with related right-sizing of the transformed Company</i> |
| Continued successful execution will accelerate earnings growth and position the Company to narrow the trading discount to NAV within the next two years | |

Continued Execution on Mack-Cali Portfolio Transformation is the Best Way to Maximize Stockholder Value *(cont'd)*

Execution Strategies

Waterfront Leasing

- Recently completed three renewal and expansion deals at the Waterfront aggregating 324,000 SF with Cash / GAAP rent roll-up of 11% / 44%
- Signed aggregate 94,000 SF deal with Whole Foods to bring Northeast Headquarters and their first grocery store to the Waterfront, increasing Harborside to 89% leased
- In negotiation for an additional 300,000 SF of leases expected to be complete by 3Q19, of which 2/3 are projected to commence by YE19
- Approximately 1 million SF vacancy represents 26% in earnings growth assuming \$40 PSF rent



Source: Company information.

(1) As of May 6, 2019, 2019 deliveries are projected to generate \$25.9mm in stabilized NOI, representing a 23.3% increase in portfolio NOI when compared to 2018 stabilized residential NOI of \$111.1mm (excluding income from 2018 deliveries).

Multifamily Lease-Up and In-Construction Portfolios

- 2018 delivery portfolio of 1,212 units is 94.1% leased ⁽¹⁾
- In-construction portfolio of 1,947 residential units and 372 hotel keys projected to generate a development yield of 6.50%; outstanding equity requirement of \$149.3mm
- In-construction portfolio is located entirely in the Company's core markets, with 1,795 units / keys or 77.4% of the portfolio located on the Waterfront
- Future development pipeline of 6,238 developable units along the Waterfront



Continued Execution on Mack-Cali Portfolio Transformation is the Best Way to Maximize Stockholder Value *(cont'd)*

Execution Strategies

Suburban Office

- Successfully sold \$2.2bn of Suburban Office, leaving a portfolio of recently improved Class A Office product
- Exited all but four of its Suburban markets to date. Substantial market share averaging >20% in remaining key markets of: Short Hills, Metropark, Monmouth County and Morris County
- Identified over \$200mm of additional Suburban assets available for strategic disposition

Corporate Objectives

- Pay-down of corporate debt with proceeds from strategic asset sales
- Continued capital investment in key Waterfront assets with vacancy
- Continued development in the multifamily platform with an emphasis on its Waterfront holdings
 - Self-fund development pipeline through peripheral asset sales and joint venture relationships



Today's Agenda

1. Executive Summary
2. Situation Background: Bow Street's Proposal
3. Bow Street's Campaign
4. Mack-Cali's Plan to Deliver Stockholder Value
5. Your Board's Commitment to Investor Stewardship
6. Concluding Remarks



Mack-Cali has Highly Qualified Directors with Relevant Experience

| | Position with the Company | Committee Service | | |
|--|---------------------------|-------------------|-----------------------------------|-------------------------------------|
| | | Audit | Executive Compensation and Option | Nomination and Corporate Governance |
| Bow Street's Targeted Directors | | | | |
| William L. Mack | Chairman | | | |
| Nathan Gantcher | Independent Director | ✓ | Chair | |
| Alan G. Philibosian | Independent Director | | ✓ | ✓ |
| Vincent Tese | Independent Director | | ✓ | Chair |
| Other Directors | | | | |
| Alan S. Bernikow | Lead Independent Director | Chair | | |
| Michael J. DeMarco | CEO / Director | | | |
| David S. Mack | Director | | | |
| Lisa Myers | Director Nominee | | | |
| Laura Pomerantz | Director Nominee | | | |
| Irvin D. Reid | Independent Director | ✓ | | ✓ |
| Rebecca Robertson | Independent Director | ✓ | | |

The directors targeted by Bow Street provide strong oversight and leadership in enhancing value for all stockholders

- William Mack offers an irreplaceable skillset & vision to stockholders
 - Pristine reputation across a web of relationships in real estate, finance, private equity and charitable activities
 - Designed the Company's strategic pivot to multifamily
 - Instrumental in hiring Michael DeMarco, current CEO, in 2015
 - Influential in the negotiation of major leases at the New Jersey Waterfront
- All have deep and valuable Mack-Cali committee service
- All have key relationships and experience in the New Jersey real estate community

Mack-Cali Has Strong Governance Infrastructure

Key governance provisions are aligned with stockholders to maximize value

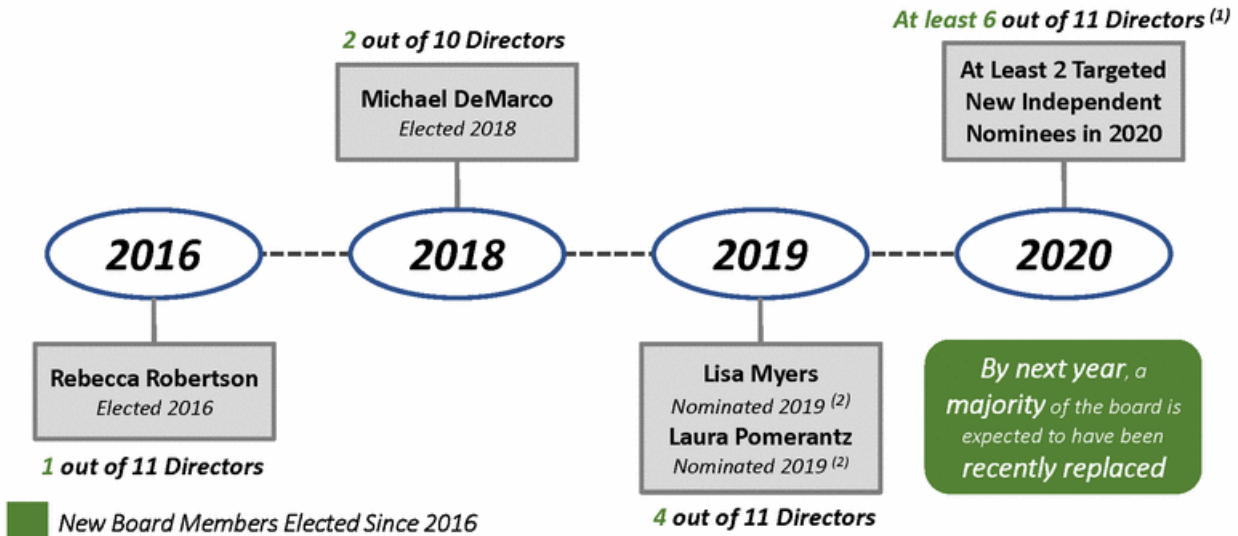
- ✓ 8 of 11 directors are independent
- ✓ Annually elected directors
- ✓ Separate roles of Chairman and CEO
- ✓ Designated Lead Independent Director
- ✓ Board has a significant economic ownership stake of ~7% ⁽¹⁾ in the Company and the targeted Directors alone own a ~3% stake ⁽²⁾
- ✓ Comprehensive process already underway to refresh Mack-Cali Board over the next 2 years

(1) Based on Mack-Cali Proxy dated April 29, 2019 and includes shares of Common Stock that may be issued upon redemption of limited partnership interests in the Operating Partnership and 100.8mm shares outstanding as of 4Q18.
(2) Targeted Directors include William L. Mack, Nathan Gantcher, Alan G. Philibosian and Vincent Tese as per Bow Street Proxy dated May 3, 2019.

Comprehensive Board Refreshment Underway

Since 2016, the Board has been in the process of a comprehensive refreshment and is actively seeking the most qualified directors with the goal of reducing average director tenure, increasing gender and racial diversity, and ensuring structured and orderly Board succession and continuity

Strong Commitment to Ongoing Board Refreshment



The Board is committed to continuing its refreshment to add highly-qualified directors who bring critical expertise to maximize value for all Mack-Cali stockholders

⁽¹⁾ Consistent with the Company's current intentions, reflects keeping the number of board seats fixed at eleven.
⁽²⁾ On February 11, 2019, Mack-Cali announced that Lisa Myers and Laura Pomerantz will stand for election to the Board at the Company's 2019 Annual Meeting of Stockholders.

Comprehensive Board Refreshment Underway *(cont'd)*

Recent and pending additions to the Mack-Cali Board of Directors



Rebecca Robertson
Elected 2016

- ✓ Experience overseeing major real estate construction and urban development projects in New York City
- ✓ The founding President and Executive Producer of Park Avenue Armory



Michael DeMarco (CEO)
Elected 2018

- ✓ Leading the strategic transformation of Mack-Cali
- ✓ Investment banking, management and financial expertise



Lisa Myers
Nominated 2019 ⁽¹⁾

- ✓ Significant investment and private equity experience
- ✓ Currently a partner at L Catterton, a global consumer focused private equity firm



Laura Pomerantz
Nominated 2019 ⁽¹⁾

- ✓ 22 years of executive-level commercial real estate experience and significant background in retail and manufacturing
- ✓ Currently Vice Chairman, Head of Strategic Accounts at Cushman & Wakefield

⁽¹⁾ On February 11, 2019, Mack-Cali announced that Lisa Myers and Laura Pomerantz will stand for election to the Board at the Company's 2019 Annual Meeting of Stockholders.

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Concluding Remarks

Bow Street is engaging in a self-serving, “bait and switch” campaign, not a constructive attempt to enhance long-term value for all stockholders or corporate governance

- Bow Street initially made a low-ball offer for the Company’s office assets, offering to withdraw a proxy challenge if the Company agreed to the sale
- The Board, in consultation with its financial and legal advisors, carefully reviewed and evaluated the proposal and unanimously rejected it as it grossly undervalues Mack-Cali’s core office assets by ~\$1 billion as well as significantly overstates the value that would be delivered to stockholders in respect of ResiCo by potentially as much as ~\$675 million
- Now Bow Street has changed their story, advocating a sale of the entire Company “to the highest bidder”

Now is not the right time to sell the Company

- Continued execution of Mack-Cali’s Waterfront strategy and portfolio repositioning provides a clear roadmap to drive shareholder value
- Mack-Cali will be far better positioned to explore a wider range of strategic alternatives once these initiatives can be further progressed within the next two years
- The Board is not opposed to exploring a sale; just opposed to Bow Street’s attempt to precipitate a “fire sale” and shortchange shareholders on achievable value

Mack-Cali is already underway on a comprehensive Board refreshment program

- Two new directors added this year and a plan to add at least two additional new directors next year will result in a majority of the Board being replaced by next year
- Bow Street has been offered to have two of their independent nominees join the Board; their refusal underscores their real aim is to extract a short-term profit as opposed to constructive engagement