

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.
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 - (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: _____
 - (5) Total fee paid: _____
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- 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 2020



Disclaimer

This presentation should be read in connection with our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.

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.

Mack-Cali has Demonstrated Responsiveness to Shareholders

We have listened and taken meaningful action in response to shareholder feedback

Enhanced Corporate Governance Practices

- Actively focused on refreshing the board with highly qualified nominees who bring the skill sets necessary to oversee our strategy and execute on a potential transaction
- Five new candidates are fully independent of Company management, the current Board members and the Mack family
- As promised prior to our 2019 Annual Meeting:
 - Opted out of MUTA
 - Secured the agreement of the Mack family to give up its contractual right to nominate up to 3 directors
- Committed to appoint an independent chairman following the retirement of Chairman William Mack at the 2020 Annual Meeting

Conducted Strategic Review, Now Exiting Suburban Office Market

- In June 2019, consistent with public commitments we made prior to the 2019 Annual Meeting, the Board formed the Shareholder Value Committee to review strategic alternatives
- In December 2019, the full Board approved the recommendations of the Shareholder Value Committee:
 - 1) to pursue a sale of the Company's entire suburban office portfolio and a possible sale of the Company itself, and
 - 2) to form the Special Committee to directly oversee management's efforts to implement these initiatives
- The Board is open to all paths that maximize shareholder value and will launch a full strategic process as soon as market conditions stabilize

Welcomed and Engaged Bow Street Directors Elected in 2019

- Fully integrated the four new Bow Street Directors following the 2019 Annual Meeting
- Each Bow Street Director was appointed to the Audit Committee to provide the greatest insight into business operations. Two were provided the opportunity to serve as Audit Committee Chair but both declined
- Two Bow Street Directors were on the four person Shareholder Value Committee charged with conducting our strategic review. Both were offered a spot on the subsequent Special Committee, but MaryAnne Gilmartin declined due to outside business commitments
- All Bow Street Directors were invited in January to join the Company's slate of nominees for election to the Board at the 2020 Annual Meeting, but instead chose to join Bow Street's slate

Bow Street's Continued Fight for Control

What is Bow Street's true objective? To profit at the expense of Mack-Cali shareholders

Initially Submitted Lowball Bid Under Threat of Proxy Fight

- In late February 2019, Bow Street submitted a proposal to acquire the Company's suburban and waterfront office assets at a significant discount to their fair market value
- Just before CLI's early March 2019 nomination deadline, **Bow Street threatened to nominate a slate of candidates to the Board unless CLI continued discussions regarding the proposal**

Launched Proxy Fight After Board's Unanimous Rejection of Offer

- On March 13, 2019, the Board unanimously determined that the proposal was inadequate, unworkable, unfinanced and not in shareholders' best interests
- On March 14, 2019, Bow Street nominated a majority slate of six candidates (including two Bow Street principals who subsequently dropped off the slate) for election to the Board at the 2019 Annual Meeting

Again Attempting to Leverage Proxy Fight to Profit at Expense of Other Shareholders

- On March 27, 2019, **Bow Street indicated it would be willing to withdraw its director nominations if CLI agreed to sell to Bow Street** certain of the Company's office properties at a "wholesale" price
- In July 2019, Bow Street requested reimbursement of ~\$2.0 million in expenses incurred during its proxy contest, without providing any supporting documentation for the claimed expenses
- In March 2020, Bow Street nominated a slate of eight candidates, seeking majority control of the Board while owning only 4.9% of shares

After its 2019 campaign, Bow Street never resubmitted the proposal or bid on any of the assets that have been offered for sale, perhaps because they knew a majority independent Board would again reject a lowball bid

A Walk Through Bow Street's "Plan" Shows it is Not Grounded in Reality

Bow Street's "plan" is a mix of vague and flawed ideas. Although four Bow Street Directors spent a year on the Board, Bow Street is still not offering specifics about how it would maximize value for all shareholders

Three-Step Plan	Bow Street's Vague & Flawed Ideas	Mack-Cali's Pragmatic Perspective
<p style="text-align: center;">1</p> <p>Re-align Mack-Cali Portfolio</p> <hr/> <p>WE ARE</p>	<ul style="list-style-type: none"> X Reconsider development portfolio in context of balance sheet and cash flow strain 	<ul style="list-style-type: none"> ✓ Create a simplified, more easily understood company with better growth prospects, pivoting away from suburban office assets and recycling capital into higher growth markets and more desirable residential assets ✓ Portfolio evolution has enabled us to dramatically shift the sustainability and quality of our NOI composition ✓ Residential developments were completed on time, on budget and leased quickly ✓ With only \$31mm remaining to complete in-process pipeline, which developments would Bow Street reconsider?
	<ul style="list-style-type: none"> X Restructure residential JV to enable spin-off 	<ul style="list-style-type: none"> ✓ JV allows spin-off; restructure transfers value away from shareholders and SpinCo would trade at a discount to fair value ✓ JV structure enabled our company, which had little access to capital, to create a significant and valuable residential platform ✓ The terms of the JV are publically disclosed. How does Bow Street propose to restructure this vital and collaborative relationship? At a minimum, requires payment of Rockpoint's full interest in Roseland plus prepayment penalty of \$129mm
	<ul style="list-style-type: none"> X Deleverage balance sheet by using proceeds from asset sales to reduce debt 	<ul style="list-style-type: none"> ✓ Successfully transitioned leverage to primarily secured debt and improved interest coverage ratio, while also using \$1.2bn in proceeds from asset sales to primarily repay corporate debt ✓ Bow Street has not identified which additional assets would be targeted for sale

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Three-Step Plan	Bow Street's Vague & Flawed Ideas	Mack-Cali's Pragmatic Perspective
<p style="text-align: center;">2</p> <p style="text-align: center;">Reconstitute Board</p> <p style="text-align: center;">WE HAVE</p> <hr/> <p style="text-align: center;">3</p> <p style="text-align: center;">New CEO WHO?</p>	<p>X Board attempted to unilaterally remove the directors elected by shareholders in 2019</p>	<p>✓ The Board invited all four Bow Street Directors to join the 2020 slate; all four accepted, while secretly engaging in discussions with Bow Street and agreeing to join its slate and lend their names to its agenda</p>
	<p>X Bow Street's nominees can effectuate meaningful change, and have the backbone required to challenge the status quo</p>	<p>✓ Bow Street Directors voted with other Board members on every matter since their election to the Board and never raised any concerns about the Company's management or plan</p> <p>✓ Bow Street's new candidates have ties that call into question their independence from Bow Street</p> <p>✓ Bow Street already has 4 directors who essentially control the Audit Committee. Shareholders deserve directors who know how to raise issues in the boardroom, rather than only raising concerns from Bow Street in the context of a proxy contest</p>
	<p>X Legacy Board is entrenched and has gone to extraordinary lengths to protect DeMarco</p>	<p>✓ Board continues to improve governance practices and refresh board composition in response to shareholder feedback; Bow Street's baseless claim of entrenchment ignores that only 3 candidates have served over 4 years, our Chairman is retiring this year, and two additional longer serving directors plan to retire next year</p>
	<p>X New leadership is required to create value</p>	<p>✓ Stability under Mr. DeMarco's leadership is crucial to complete ongoing transformation as quickly as possible; an abrupt change in leadership would result in a demoralized workforce and disruption to pending deals and operations</p>
	<p>X Several Bow Street nominees could serve as interim-CEO during transition period</p>	<p>✓ Mr. DeMarco, in recognition for his leadership in the community, was appointed by Governor Phil Murphy to serve on New Jersey's Restart & Recovery Advisory Council to advise state leadership on economic matters</p> <p>✓ Bow Street has not presented any specific candidates for consideration or comparison; current market disruptions make it vital that Mack-Cali shareholders have an opportunity to evaluate a specific candidate</p>

Mack-Cali is Executing a Clearly Defined Strategic Plan to Build Value and Seek Strategic Alternatives

- When our CEO Michael DeMarco joined Mack-Cali in 2015, the Company had a diverse portfolio of assets, heavily weighted (70%) towards suburban New Jersey offices that faced declining tenant interest and required significant capital expenditures when re-leasing
- Mr. DeMarco initiated a multi-year plan to transform the portfolio from suburban office to multifamily and Class-A office in a focused geographic footprint in order to capitalize on higher growth assets and implant a simpler structure for investors, and potential acquirers, to understand and value
 - Today Mack-Cali is building market leading multifamily and office platforms that dominate the high growth New Jersey Waterfront live, work and play environments
- We have since 2015 and are today enhancing the portfolio to position Mack-Cali to maximize value by:
 - Selling non-core assets
 - Reinvesting equity proceeds and contributing valuable air rights to develop assets in the Roseland residential platform
 - Repaying corporate debt to increase strategic flexibility
 - Leasing up current Waterfront vacancies
 - Reducing G&A expenses consistent with our business simplification
- This transformation better positions Mack-Cali to conduct a strategic alternatives process that will maximize value for shareholders

The Company's leadership team has proven its ability to execute on this plan and will continue to execute until a strategic alternative that delivers value to ALL Mack-Cali shareholders is identified

Vote For a Slate of Highly Qualified Directors Well-Positioned to Deliver Shareholder Value

Mack-Cali's full slate of directors is equipped to oversee strategic transactions

Incumbent Directors Have Necessary Skills and Perspectives to Pursue Strategic Alternatives



Alan Bernikow ★
CEO Experience and historical insights | Director since 2004



Lisa Myers
Investor view from both private equity and active fund seats | Director since 2019



Irvin Reid ★
Extensive public company board and economic development experience | Director since 1994



Michael DeMarco
CEO, Mack-Cali, Delivering our strategy to build value | Director since 2018



Laura Pomerantz
Commercial real estate expert and seasoned public company director | Director since 2019



Rebecca Robertson
Visionary perspective on redevelopment opportunities | Director since 2016

New Independent Nominees All Have Significant Prior Board Experience and Expertise to Oversee A Strategic Process



Jamie Behar
Portfolio Manager for Real Estate and Alternative Investments



Howard Roth
Real estate transactional expertise honed as an external accounting advisor



Lee Wielansky
Real estate development company CEO



Michael Berman
REIT CFO experienced with strategic alternatives



Gail Steinel
Leadership skills built in strategy and operations consulting

★ **ANTICIPATED BOARD REFRESHMENT**
Two directors expected to retire at 2021 AGM

If the Company's nominees are elected at the Annual Meeting:

8 of 11 directors
will have joined since 2018
Board will have average tenure of 4.6 years

5 of 11 directors
will be experienced institutional investors
who bring a shareholder perspective

4 of 11 directors
will have CEO or CFO experience, with
3 at real estate companies



Agenda

- 1** Mack-Cali's Board has Listened and Been Responsive to Shareholders
 - 2** Strategy, Execution & Performance Driving Growth and Portfolio Transformation
 - 3** Bow Street is Seeking Control of Your Company to Pursue its Own Agenda
 - 4** Shareholders Deserve Directors Best Positioned to Maximize Value
 - 5** Appendix
-

Conducted Strategic Review, Now Managing a Multi-Prong Sales Process

As part of its strategic review process, Mack-Cali, a long-standing suburban office company, made the decision to exit its suburban office assets, accelerating its transition to a multifamily offering to increase the attractiveness of our Company

Shareholder Value Committee Conducted Strategic Review and Presented Recommendations Approved by Full Board

- In June 2019, consistent with public commitments made by the Company prior to the 2019 Annual Meeting, the Board formed the Shareholder Value Committee to review and evaluate the Company's strategic direction and all available alternatives for maximizing shareholder value, including a potential sale of the Company or its assets
- The Committee was composed of four independent directors, including two Bow Street Directors (Frederic Cumenal and MaryAnne Gilmartin)
- The Shareholder Value Committee selected and retained independent financial and legal advisors (Goldman Sachs and Willkie Farr) to assist the Committee in its review
- In late December 2019, the full Board approved the recommendations of the Shareholder Value Committee, which included the sale of the Company's entire suburban office portfolio and a possible sale of the Company itself, as well as the formation of a Special Committee to oversee management's efforts to implement these initiatives

Special Committee Now Overseeing Board-Approved Plan

- The Special Committee was formed in early January to provide assistance and oversight of management in evaluating any potential offers that may be received to acquire the Company or any substantial portion of its assets, and to continue to explore ways to maximize shareholder value
- Both Bow Street Directors who had served on the Shareholder Value Committee were invited to join the Special Committee
 - MaryAnne Gilmartin declined to serve due to the need to attend to outside business commitments
- The Special Committee comprises five independent directors (including one of the Bow Street Directors), and CEO Michael DeMarco participates as a non-voting member
- As publicly announced, the Company will launch a strategic process as soon as market conditions stabilize

Mack-Cali Continues to Seek Constructive Engagement with Bow Street

We have repeatedly tried to reach an agreement with Bow Street to avoid another costly fight which distracts management from its mission to create shareholder value

Date	Highlights of Communications with Bow Street in 2020
JAN. 28	<ul style="list-style-type: none">The Board invited all four Bow Street Directors to be re-nominated on the Company's slate in 2020All four Bow Street Directors accepted the invitation, while simultaneously engaging in secret discussions with Bow Street regarding joining Bow Street's repeat campaign in 2020
MAR. 10	<ul style="list-style-type: none">Bow Street demanded four additional seats on the Mack-Cali BoardOur NGC Committee believed it would be inappropriate for Bow Street to have majority control of the Board as a 4.9% shareholder who had previously attempted to purchase the Company's premium assets at a discount, and whose plan is to dismiss the Company's CEO in the midst of a strategic transformation and national health and economic crisis in order to lead a sale process in which they, former bidders, would determine the price to be received
MAR. 13	<ul style="list-style-type: none">In order to avoid another costly and distracting proxy contest, Mr. Bernikow (Lead Independent Director) indicated to Mr. Akiva Katz (Founder of Bow Street) that the Board would be willing to include three of the Bow Street Directors (excluding Nori Gerardo Lietz, who had demonstrated unconstructive behavior as a Board member) on the Company's slate if Bow Street ended its proxy contestBow Street representatives indicated they were not prepared to end the proxy contest unless given majority control of the Board
MAR. 24	<ul style="list-style-type: none">Communicating with Bow Street via Bow Street Director Alan Batkin, Mr. Bernikow again offered to include three of the Bow Street Directors in the Company's slate if Bow Street agreed to end its proxy contestMr. Katz again rejected the Company's settlement offer
MAR. 27	<ul style="list-style-type: none">Mr. Katz "offered" to only run a four-person slate if the Company irrevocably agreed to include the four Bow Street Directors on the Company's slate and support their re-election
MAR. 30	<ul style="list-style-type: none">Mr. Bernikow declined, as this would facilitate Bow Street, a less than 5% shareholder, gaining majority control of the Board, with four incumbent Bow Street Directors supporting Bow Street's agenda on the Company's slate plus four new nominees on the dissident slate

Extensive and Independent Nominee Search Process

Search process aligned with Mack-Cali's demonstrated commitment to continued Board refreshment and governance best practices

Identified highly qualified independent nominees through a comprehensive search process

- ✓ Ferguson Partners, a highly reputable third party search firm, was already engaged by the Company to identify candidates to replace retiring Chairman William Mack, and expanded the scope of its search process once the Board learned of Bow Street nominations
- ✓ Interviewed 23 candidates before selecting our five new nominees
- ✓ Approved by Nominating & Corporate Governance Committee, comprised solely of independent directors

Nominees are equipped to oversee execution of the Company's strategy and transformation

- ✓ New nominees are leaders in their fields, and seasoned public company directors
- ✓ Extensive finance, real estate, M&A and corporate governance expertise, well aligned with the Company's strategy of pursuing strategic alternatives to maximize shareholder value
- ✓ Significant experience managing through corporate crises, complex situations and strategic transactions






Focused on best interests of all shareholders, and delivering value through strategic alternatives

- ✓ Nominees' skills align with plan to sell assets, and also enable them to serve as responsible stewards until market conditions facilitate a transaction that maximizes shareholder value
- ✓ Open to and encouraging of all strategic transactions to unlock value for shareholders
- ✓ Will work constructively and impartially with the Board to drive value creation

Our highly qualified new candidates are fully independent of management, the current Board members and the Mack family







First-Class Nominees Will Help Board Oversee Company Strategy

Highly relevant skill sets, deep experience in public REIT space, seasoned public company directors across various industries, and perspectives of new nominees aligned with the needs of Mack-Cali and all shareholders

DIRECTOR	 Jamie Behar	 Michael Berman	 Howard Roth	 Gail Steinel	 Lee Wielansky
BIOGRAPHY	<ul style="list-style-type: none"> 35+ years of experience in investment management Former Managing Director, Real Estate & Alternative Investments at General Motors Investment Management Director at Forest City and Gramercy Property Trust when companies were sold Director at ARMOUR Residential REIT and Shurgard Self Storage 	<ul style="list-style-type: none"> 30+ years of combined real estate and financial industry experience Former Executive VP and CFO of General Growth Properties and Equity Lifestyle Properties Chair of audit committees at Brixmor Property Group and Skyline Champion 	<ul style="list-style-type: none"> Spent 32 years with EY, including as Global Sector Lead of Real Estate, Hospitality and Construction (RHC) practice Experience overseeing public REIT portfolio repositioning Chair of audit committee and member of nominating and governance committee at Lexington Realty Trust 	<ul style="list-style-type: none"> Spent 23 years with Arthur Anderson, including as Global Managing Partner of Business Consulting Managed 10,000 employees; led team through sale to KPMG Chair of audit committees at Federal Realty Investment Trust and MTS Systems Corporation 	<ul style="list-style-type: none"> 40+ years of commercial real estate investment, management and development experience Former President and CEO of JDN Development Company Lead Independent Director at Acadia Realty Trust
SKILLS & EXPERIENCE	<ul style="list-style-type: none"> ✓ Significant leadership in investment and real estate industries ✓ Extensive public board and committee experience, including at Sunstone, #5 ranked board in industry ⁽¹⁾ 	<ul style="list-style-type: none"> ✓ Executive experience with public real estate companies ✓ Extensive public board and committee experience, including at Brixmor, #2 ranked board in industry ⁽¹⁾ 	<ul style="list-style-type: none"> ✓ Significant financial expertise, including advising clients on M&A ✓ National diversified REIT board experience 	<ul style="list-style-type: none"> ✓ Experience executing sales and reorganizations ✓ Extensive public REIT board experience 	<ul style="list-style-type: none"> ✓ Extensive commercial real estate experience ✓ Public company board experience

First-Class Nominees Will Help Board Oversee Company Strategy

Mack-Cali's incumbent directors bring a balance of deep institutional knowledge and fresh perspectives

DIRECTOR	 <p>Alan Bernikow</p>	 <p>Michael DeMarco CEO</p>	 <p>Lisa Myers</p>	 <p>Laura Pomerantz</p>	 <p>Irvin Reid</p>	 <p>Rebecca Robertson</p>
BIOGRAPHY	<ul style="list-style-type: none"> Lead Independent Director with robust and defined oversight responsibilities 30 years of experience in accounting, including as former Deputy CEO at Deloitte & Touche LLP Independent Director at Revison <p>Committees: A*, NCG</p>	<ul style="list-style-type: none"> Joined Mack-Cali in 2015 as President and initiated portfolio transformation; responsible for ongoing successful execution and strategic direction as CEO Former Chief Investment Officer, CCRE Independent Director at Pennsylvania REIT 	<ul style="list-style-type: none"> Co-Founder and Managing Partner of Clerisy Former Partner at L Catterton, a global consumer-focused private equity firm Former Executive VP and Lead Portfolio Manager at Templeton <p>Committees: ECO*</p>	<ul style="list-style-type: none"> 22 years of executive-level commercial real estate experience Vice Chairman, Head of Strategic Accounts at Cushman & Wakefield Independent Director at Retail Opportunity Investments and G-III Apparel Group <p>Committees: ECO, NCG</p>	<ul style="list-style-type: none"> President Emeritus of Wayne State University, leading massive construction and revitalization projects Former member of Federal Reserve Board of Chicago Former Independent Director at A. Schulman and The Pep Boys <p>Committees: ECO, NCG*</p>	<ul style="list-style-type: none"> CEO and President of Park Avenue Armory; led transformation of the landmark building into a major center for performing and visual arts Former Executive Director of the Lincoln Center Development Project <p>Committees: ECO, NCG</p>
SKILLS & EXPERIENCE	<ul style="list-style-type: none"> ✓ Significant financial and accounting background, qualifying him as a financial expert ✓ Public company board experience 	<ul style="list-style-type: none"> ✓ Executive experience with public real estate companies ✓ Significant REIT, investment banking and accounting experience 	<ul style="list-style-type: none"> ✓ Significant investment and private equity experience ✓ Background in corporate and real estate law involving M&A and restructurings 	<ul style="list-style-type: none"> ✓ Significant background in retail and manufacturing ✓ Extensive public REIT board experience, including as chair of key committee 	<ul style="list-style-type: none"> ✓ Residential property development experience ✓ Public company board experience, including as chair of key committees 	<ul style="list-style-type: none"> ✓ Successfully led major redevelopment projects ✓ Successfully navigated complex regulatory issues



A = Audit Committee,
 NCG = Nominating and Corporate Governance Committee,
 ECO = Executive Compensation and Option Committee,
 * = Chair of Committee.

Embracing a New Corporate Governance Context

Over the past four years, and especially following shareholder feedback last year, the Board has made meaningful enhancements to CLI's corporate governance practices

Area of Shareholder Feedback	Action Taken by Board to be Responsive
Maryland Unsolicited Takeover Act (MUTA)	The Company amended its charter to permanently opt out of certain provisions of MUTA, eliminating the Board's ability to re-classify itself without a shareholder vote
The Mack Agreement	Secured agreement from the Mack family to rescind its contractual right to nominate three directors to the Board
Board Refreshment	Assuming the Mack-Cali slate is elected, 8 of 11 directors will have joined the Board since 2018
Board Diversity	Assuming the Mack-Cali slate is elected, 6 of 11 director nominees will be diverse by gender or ethnicity
Independent Board Leadership	We have committed to appointing an independent chairman following the retirement of William Mack at the 2020 annual meeting
Shareholder Engagement	We have regular and constructive engagement with shareholders. In conjunction with the 2019 annual meeting, we met with shareholders representing 83% of outstanding shares
Additional Governance Best Practices	<ul style="list-style-type: none"> ✓ Strong Lead Independent Director role ✓ Annually elected Board of Directors ✓ No shareholder rights plan ✓ Executive and director stock ownership guidelines ✓ Annual Board evaluations <p>Mack-Cali has been recognized in its industry for commitment to corporate governance improvements: GreenStreet Corporate Governance rating has increased from 29 in 2015 to 54 in 2020 ⁽¹⁾</p>

We VALUE investor feedback and are committed to corporate governance practices that align with the expectations of our shareholders



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- 2 **Strategy, Execution and Performance Driving Growth and Portfolio Transformation**
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- 5 Appendix

Executing a Clearly Defined Strategy to Exit the Suburban Office Business

Completing multi-year transformation to divest non-core assets and build, own and operate market-leading multifamily and office platforms that create live, work, and play environments on the high growth New Jersey waterfront

Targeted Waterfront Properties with Superior Access to Manhattan



Our Management Team Has Built Premier Roseland Residential Properties That Leased at Record Rates

24 properties ⁽¹⁾
8,466 units ⁽¹⁾
\$178.3mm stabilized NOI ⁽¹⁾



M2



URBY

Our Waterfront Office Properties Help Invigorate and Define Communities

6 properties
4.9mm square feet
\$136.4mm stabilized NOI



Harborside 5



101 Hudson



⁽¹⁾ Includes 5 properties, 1,942 units, and \$53.6mm of stabilized NOI from the in-construction pipeline.

Key Facets to Achieve the Goals of Mack-Cali's Strategy

When hired in 2015, Michael DeMarco devised a simplification strategy with the goal of fewer and larger multifamily and Class A office assets

Asset Recycling: 90% of Regional Portfolio		Creating Platform Value		
Progressing non-core asset recycling efforts	Selling the remaining suburban office portfolio	Developing core residential platform with control and scale	Leasing-up waterfront vacancy	Repaying corporate debt to increase strategic flexibility
Disposed of \$2.5bn of non-core assets, including 99 Flex buildings and 87 Suburban Office buildings in weaker markets	In the process of selling the remaining 36 suburban office assets, with 17 currently under contract	Created the Roseland Residential Trust joint-venture with Rockpoint Group LLC which has raised \$400mm of growth equity at NAV to date ⁽¹⁾	Lease the remaining 1.0MSF of waterfront vacancy (current vacancies and 2020 lease expirations)	Deploy proceeds from suburban office sales to repay remaining corporate indebtedness and complete the transition to a secured borrowing strategy
The execution of our strategy required significant time and expertise to orchestrate and we have successfully led the platform to the final phase and transformed Mack-Cali into the largest NJ Waterfront landlord				



(1) Rockpoint Group LLC's investment includes the \$300mm investment as per the Original Investment Agreement as of March 31, 2019. On June 28, 2019, Rockpoint Group LLC invested \$100mm as per the Add On Investment Agreement. As of December 31, 2019, Rockpoint Group LLC's investment totaled \$400mm.

Mack-Cali has the Right Management Team in Place to Achieve its Goals

The Board, including Bow Street's nominees, unanimously endorsed Management's current execution strategy



Michael DeMarco

- Chief Executive Officer
- CEO of Mack-Cali since April 2017 and previously held the role of President and COO
 - Since 2015, Mr. DeMarco has led the development and execution of the Company's current portfolio transformation



Marshall B. Tycher

- Chairman, Roseland Residential Trust
- Co-Founder and Chairman of Roseland Residential Trust
 - President of Roseland Residential Trust from 1992 until Roseland's acquisition by Mack-Cali in October 2012



David J. Smetana

- Chief Financial Officer
- CFO of Mack-Cali since 2018 and is responsible for Mack-Cali's strategic financial planning
 - Former managing director and securities analyst at Morgan Stanley for the Global Real Estate Securities business

The Mack-Cali team is expertly implementing a local market strategy with the scale of a public REIT

- 1 Extensive Local Government Relations Support Value-Add Entitlements
- 2 Finger on the Pulse of NJ Waterfront Market Leasing Demand
- 3 Development Expertise on a Local Level
- 4 Leading Landlord Supported by Strong Relationships with Leasing and Sales Brokers
- 5 Actively Managing Corporate Costs (283 current employees vs. 600 in 2015)



Deidre Crockett

- Executive VP & Chief Administrative Officer
- Responsible for public relations, marketing, human resources and investor relations



Ricardo Cardoso

- Executive VP & Chief Investment Officer
- Responsible for sourcing new real estate acquisitions and identifying opportunities within the Company's portfolio for asset repositioning or disposition



Nicholas A. Hilton

- Executive VP, Leasing
- Responsible for Mack-Cali's leasing efforts and management of the Company's in-house leasing team



Gary Wagner

- General Counsel & Secretary
- Responsible for corporate governance, supervising outside legal counsel and overseeing risk management
 - Previously held roles at the Robert Martin Company until its acquisition by Mack-Cali

The Street Supports Management and its Strategy

Analysts recognize DeMarco's strategic transformation creates long term value

"Despite no deal materializing, Mr. DeMarco has repeatedly stated his willingness to pursue an entity-level transaction...should the company's current strategic direction ultimately fail to remedy the persistent discount to NAV at which shares trade. Shareholders have seemingly been sympathetic as Mr. DeMarco received strong support during last year's director election. As such, *it would be both surprising and unwarranted in our view to see shareholders now support the removal of Mr. DeMarco as CEO.*"


Green Street Advisors
March 12, 2020

"We continue to like the shares of CLI, and view any pullback after earnings in response to light NJ Waterfront leasing volume and uncertainty regarding the incentives bill as an opportunity to buy the stock. *We think management's strategy is the right approach* to create a more desirable portfolio, and *given their track record we have confidence in their ability to follow through* on the transactional components of the portfolio transformation."


EVERCORE ISI
February 16, 2020

"Given how long we are in the current economic cycle, *selling low quality assets and paying down debt de-risks the company.*...There could be upside should CLI make significant progress in leasing up its core Waterfront office portfolio. A key upside risk to our thesis is the possibility of a transaction."

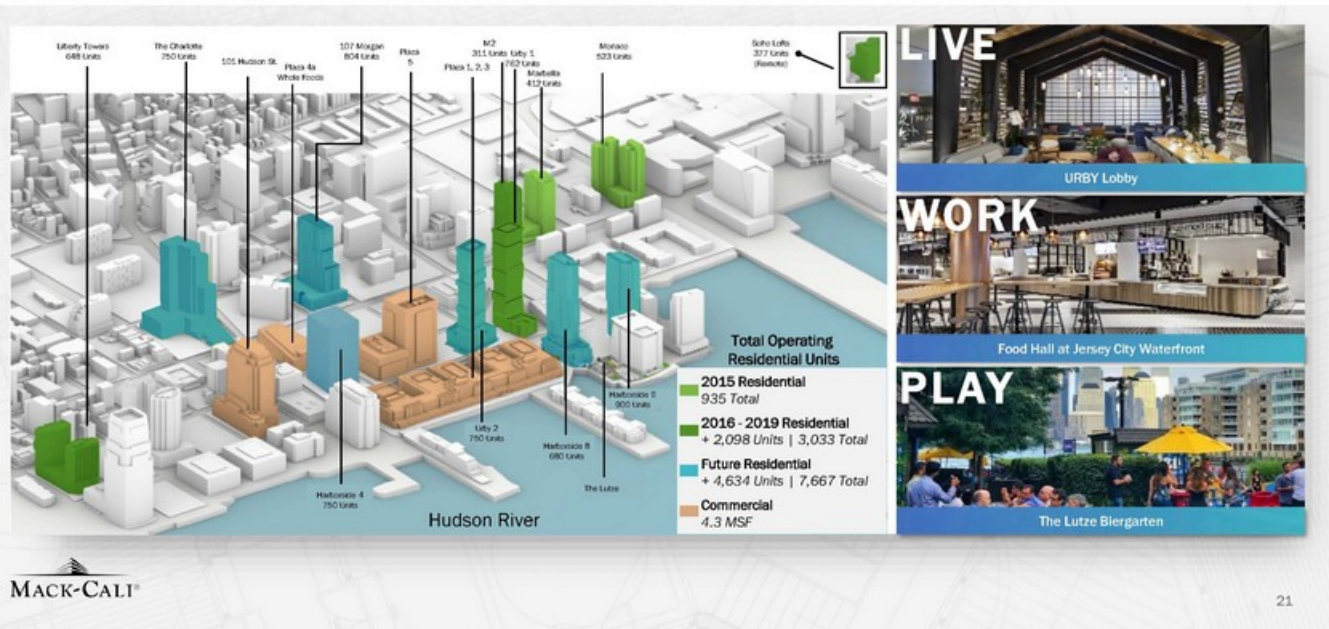

BARCLAYS
February 25, 2020

"CLI has moved from a predominantly diversified suburban focused REIT, with high cap rate suburban office assets, to a lower cap [rate] profile core Jersey City waterfront and JC residential mix. This should leave CLI more focused and cleaner with an improved balance sheet...*We see further upside if future suburban dispositions can be made in a financially beneficial manner to shareholders and CLI continues to tap its residential land bank that could nearly double the size of its residential units over time.*"


Deutsche Bank
February 2, 2020

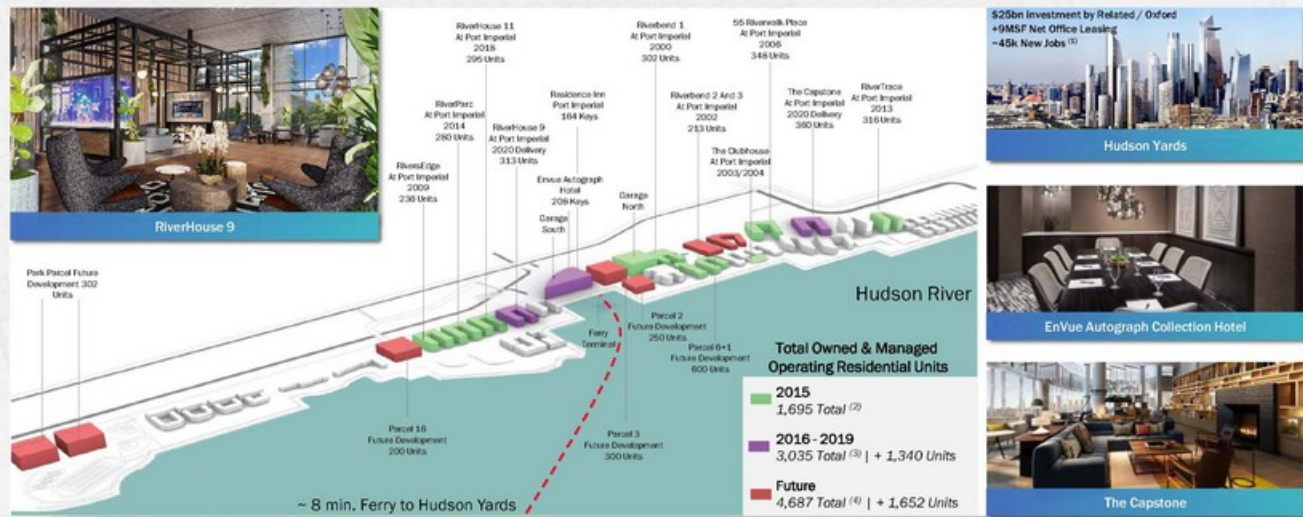
Dominant Jersey City Waterfront Market Share

Mack-Cali has developed the Jersey City waterfront to create an attractive and vibrant live / work / play community



Well-Located Port Imperial Residential Ecosystem

Highly amenitized residential developments offer compelling value and convenient access to Hudson Yards



(1) Assumes density of 200SF per office job.
 (2) Represents 832 owned operating units and 863 managed operating units.
 (3) Represents 1,656 owned operating units and 1,379 managed operating units.
 (4) Represents 3,308 owned operating units and 1,379 managed operating units.

Mack-Cali's Prescient Pivot to Multifamily Has Rewarded Shareholders

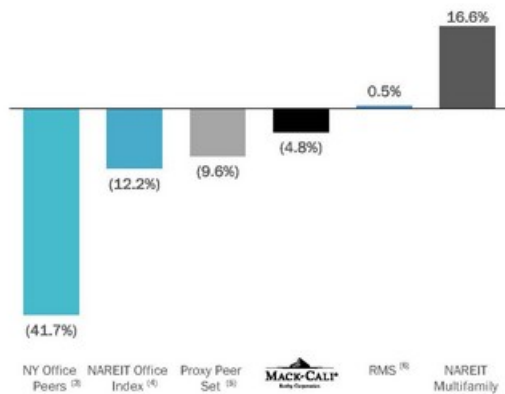
Mack-Cali's growing multifamily exposure has led to significant outperformance versus NYC office-focused peers

Returns of NY Office Peers vs. Multi-Family Demonstrates Value of the Portfolio Transformation



- Michael DeMarco joined as President on June 2, 2015 with primary responsibility for the capital strategy and operations of the company, successfully establishing a new direction for the company with a comprehensive strategic plan ⁽²⁾
- Residential provides an improved cash flow profile versus suburban office assets with lower recurring capex, particularly in light of newer assets
- Residential focus on the Waterfront offers sustainable NOI growth in a growing market and providing attractive unlevered development yields in excess of 6.0%
- Residential assets offer a more financeable product than suburban office, eliminating the need for corporate level financing
- After stabilization of the Waterfront, Mack-Cali has greater flexibility to evaluate strategic alternatives, including potential standalone multifamily operations

Total Shareholder Return June 2, 2015 – May 15, 2020 ⁽⁴⁾



Source: FactSet, As of May 15, 2020.

(1) Total return reflects reinvestment of all dividends on the ex-dividend date. Total returns data based on June 2, 2015, the day prior to Michael DeMarco joining the CEO executive leadership team.

(2) Marino, Vivian, "A Conversation With Michael J. DeMarco," New York Times (published December 22, 2015).

(3) NY office peers include BXP, ESRT, PGRE, SLG and VNO.

(4) NAREIT Office Index includes: ARE, BDN, BXP, CIO, CMCT, CLZ, CXP, DEA, DEL, EQC, ESRT, FSP, HNW, HPP, KRC, OFC, OPI,

PDM, PGRE and SLG. Excludes: CLJ.

(5) Proxy peer set includes BDN, CLZ, CXP, DEL, ESRT, EQC, HNW, HPP, LXP, OFC, PGRE, PDM and WRE. GPT has been omitted due to its privatization.

(6) RMS reflects the total return of the MSCI US REIT Index.

(7) NAREIT Multifamily Index includes ACC, AV, APTS, AVB, BRG, BRT, CLPR, CPT, EQ3, IRET, RT, MAA, NXRT and LDR.

Transformation To Date Has Materially Improved Mack-Cali's Strength and Quality of Cash Flow

Mack-Cali has delivered on its strategy to date and the portfolio now offers investors substantial exposure to multifamily cash flow



Residential cap rates have demonstrably strengthened during Mack-Cali's strategic transition period; inverse to broader office market sentiment ⁽³⁾



The disposition of the flex and suburban office portfolios and continued growth of the residential platform, via strategic acquisitions and development, have demonstrably shifted CLI's NOI composition, proving management's capabilities



Source: Company Information, Green Street Advisors, CBRE Cap Rate Survey
 Note: The annualized 4Q 2019 corporate NOI includes income (expense) attributed to entities not directly associated with assets in the portfolio.
⁽¹⁾ Represents annualized 4Q 2019 Total Portfolio NOI assuming all assets held as construction in progress ("CIP") are open and stabilized. As of March 31, 2020, Mack-Cali has five assets slated to open over the next 24 months, of which four will fully open over the next twelve months, and only \$31mm of incremental equity capital required to fully open and stabilize all of the CIP properties.

⁽²⁾ The annualized 4Q 2019 Total Portfolio NOI is not meant to approximate FY 2020 Total Portfolio NOI.
⁽³⁾ Historical implied nominal cap rates are based on Green Street data from January 2015 through March 2020 for the following Apartment RDITs: AV, AVS, CPT, EQR, ESS, MMA, and UOR; and the following Office RDITs: ARE, AAT, BXP, BDN, OFC, OUI, DE, ESRT, EQC, HW, HPP, JRG5, KRC, CLI, PGRE, PDM, SLG, VNO, WRE. North Jersey Apartment Cap Rate and North Jersey Office Cap Rate are based on the Class A midpoint, per the 2H 2015 and 2H 2019 CBRE Cap Rate Survey.

Comprehensive Transformation from Suburban Office to Waterfront Class A Office & Residential

Mack-Cali has traded cash flow from depreciating assets in weaker markets for appreciating assets in growth markets

The Company has completed \$2.6bn of acquisitions, \$2.5bn of dispositions and \$1.1bn of development since 2Q15 ⁽¹⁾

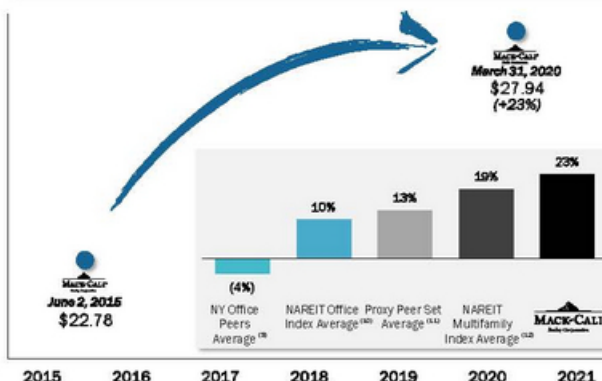
Currently divesting the remaining 36 suburban office assets, with 17 currently under contract

Suburban office dispositions have been completed at management's view of NAV or higher

The transition has been executed quickly and in a tax efficient manner, while sustaining regular dividend payments

	2Q15		1Q20	
	Buildings/ Units	NOI (Annualized)	Buildings/ Units	NOI (Annualized) ⁽²⁾
Suburban Office	123	\$184.9mm	36	\$103.0mm
Waterfront Office	5	\$73.0mm	6	\$89.4mm
Flex	99	\$46.3mm	-	\$-
Residential (WO / JV)	2,618 ⁽⁴⁾	\$23.7mm	6,896 ⁽⁵⁾	\$122.2mm
Residential (Subordinate Interests)	3,026	\$12.2mm	130	\$0.2mm
Residential Portfolio NAV		\$732mm		\$1,785mm ⁽⁶⁾
Residential Portfolio NAV / Share		\$7.30 ⁽⁷⁾		\$17.81 ⁽⁸⁾
Wall Street Consensus NAV / Share		\$22.78		\$27.84

Wall Street Consensus NAV / Share Growth versus Peers ⁽²⁾



Note: NAV growth reflects growth in GML Financial's Wall Street consensus NAV estimates. June 2, 2015 represents the day prior to Michael DeMarco joining the CLS executive leadership team.
Source: GML Financial.

(1) Total acquisitions and dispositions value represents gross purchase prices and sale proceeds, respectively.
(2) Peer indices represent the arithmetic average Wall Street consensus NAV growth of the respective constituents between June 2, 2015 and March 31, 2020.
(3) Reflects \$200 annualized NOI.
(4) Includes wholly owned (5,203 units) and joint venture (735 units) operating communities and joint ventures (510 units) lease-up communities.
(5) Includes 1617 operating portfolio (3,524 units), Master leases (Fort Worth) (172 keys). (Excludes the unconsolidated Hyatt Jersey City (350 keys).

(6) The residential valuation analysis relates to a finalized NAV of \$2.239mm, with the Company's share of this NAV of \$1.785mm. The latter amount represents the Company's share of the finalized NAV, net of the \$454 mm attributable to footprints' noncontrolling interest.
(7) Figure calculated with 500,000 shares.
(8) Figure calculated with 1,500,000 shares.
(9) NY office peers average includes PSP, CLAF, PGR, SLG and VNO.
(10) NAREIT Office Index average includes ARE, BOP, CDE, CMCT, CIZ, CIP, DEA, DEL, EQG, ESRT, FSP, HW, HPP, KRG, OFG, OPL, PGM, RGE and SLD. Excludes CLS.
(11) Proxy peer set average includes ESN, GZT, DIF, DBL, ESR, EQC, HRG, HPP, LIP, OFG, PGR, PGM and RGE. GFT has been omitted due to its privatization.
(12) NAREIT Multifamily Index average includes AOC, AN, APT, APL, BNG, BRP, CLP, OPT, EGR, RET, JET, MA, NIS and OCA.

Successful and Ongoing Disposition Program of Non-Core Assets

Asset dispositions of \$2.5bn (to date) since 2015 have strengthened and simplified the Company ⁽¹⁾

Flex Disposition Program Successfully Completed

- Management began the flex disposition program in 4Q 2018
- Disposed of 3.5MSF of suburban flex space with net proceeds of \$558mm ⁽²⁾
- Flex portfolio disposition executed at an 1.6% premium to management's NAV ⁽³⁾
- Management completed the flex disposition program on March 29, 2019

550 West Ave
Stamford, CT



Ongoing Suburban Office Disposition Program

- Sold \$1.0bn of Suburban Office consistent with management's NAV, leaving a portfolio of recently improved Class A Office product
- The remaining Suburban assets are generally in higher quality markets, including Short Hills and MetroPark
 - 36 Suburban assets are classified as held for sale, of which 17 are under contract for \$340mm ⁽⁴⁾
- Expected completion of the sale of the remaining Suburban Office portfolio in 4Q 2020

150 John F. Kennedy Parkway
Short Hills, NJ



Net disposition proceeds will be recycled into higher return residential assets and the repayment of corporate debt



(1) Total dispositions represents gross sale proceeds.
(2) Includes the sale of the flex portfolio's Elmsford Distribution Center assets for \$70.3mm and the sale of the remaining flex portfolio assets for \$487.5mm.
(3) Management's flex portfolio NAV prior to the announcement of the sale was \$549mm with a cap rate of 6.5%.
(4) Includes Parsippany & Girarda portfolio (\$289mm), 100 Overlook (\$42mm) and 5 Vaughn (\$9mm).

Waterfront Residential Deliveries Catalyze Cash Flow Growth and Value Creation

Mack-Cali achieved record leasing velocity on recent waterfront deliveries

Mack-Cali has the expertise to bring new assets online and quickly achieve stabilized value



Total Recent Waterfront Deliveries

1,368
Units

10.2%
Rental Increases in Lease-up Period

6.3%
Weighted Average Current Realized Development Yield

Units:	311	762	295
Location:	Jersey City	Jersey City	Port Imperial
Initial Occupancy:	June 2016	March 2017	July 2018
Lease-Up Period ⁽¹⁾ :	6 Months	6 Months	3 Months
Leases Per Month:	50 / month	120 / month	100 / month
Rental Increases in Lease-Up Period ⁽²⁾ :	8.9%	11.4%	8.6%
Current Percentage Leased:	95.2%	96.2%	94.9%
Current Realized Development Yield:	7.0%	6.0%	6.5%
Cap Rate:	4.5%	4.5%	4.5%
Value Creation (MCR Share):	\$17mm	\$88mm	\$53mm

Mack-Cali's capital has been recycled into highly profitable residential developments



(1) Represents the time period to achieve 90% leased.
(2) Represents the increase in rent per square foot from the start of the lease-up period to 90% leased is achieved.

Waterfront-Focused \$1.0bn Development Pipeline Enhances Growth Prospects

Residential development pipeline scheduled to deliver \$61.5mm of additional projected stabilized NOI

Residential Development Snapshot

	\$1.0bn Total Cost	\$61.6mm Total Projected Stabilized NOI	6.2% Weighted Average Projected Development Yield	\$31.0mm Remaining Equity to Fund	
	The Emery Malden, MA	The Upton Short Hills, NJ	The Capstone West New York, NJ	RiverHouse 9 Weehawken, NJ	The Charlotte Jersey City, NJ
					
Initial Occupancy:	Q1 2020	Q4 2020	Q4 2020	Q1 2021	Q1 2022
Total Cost:	\$101.1	\$99.4	\$191.8	\$142.9	\$469.5
Total Units:	326	193	360	313	750
Projected Stabilized NOI:	\$6.3	\$5.9	\$11.9	\$9.3	\$28.1
Projected Development Yield:	6.2%	5.9%	6.2%	6.5%	6.0%
Remaining Equity to Fund:	\$0.0	\$0.0	\$0.0	\$0.0	\$31.0

Mack-Cali is positioned to deliver 1,942 residential units over the next two years, with only \$31 million of remaining equity required. The Company's proven residential leasing strength will pair with high quality assets to maximize the velocity to achieve stabilized yields, creating significant NAV for shareholders

Waterfront Centric Portfolio is More Easily Understood and Valued

Mack-Cali owns a highly valuable and attractive Class A portfolio of residential and office assets on the NJ waterfront



Residential

6,896	Operating Residential Units / Keys ⁽¹⁾
95.7%	% Leased Residential Units ⁽²⁾
1,942	In-Construction Residential Units / Keys ⁽³⁾
6.2%	In-Construction Average Development Yield ⁽⁴⁾
\$3,028	Average Rent Per Unit
76%	Of NAV from Waterfront

Waterfront Office

4.9mm	SF Office Space ⁽⁵⁾	31%	Office Waterfront Market Share
78.5%	% Leased ⁽⁶⁾	37,978	SF Expiring in 2020 Remaining
\$39.42	CLI	\$45.00	Market
		18%	Premium
Waterfront Average Base Rent Versus Market Asking Rent			
	17.9%	26.2%	
	Cash / GAAP Rental Rate Roll-Up (Excl. Non-Core)		

After suburban office dispositions, the portfolio will consist of two relatively straightforward components



(1) Includes RRT operating portfolio (6,524 units), Marriott Hotels at Port Imperial (372 keys). Excludes the unconsolidated Hyatt Jersey City (350 keys).
 (2) Percentage leased of 95.7% as reported in 1Q 2020 Supplemental.
 (3) Excludes Marriott Hotels at Port Imperial (372 keys), as Residence Inn (164 Keys) opened in December 2018 and Envae Autographs Collection (208 keys) opened in July 2019.

(4) Excludes Marriott Hotels at Port Imperial (372 keys).
 (5) Excludes 33 properties with 61mm SF in Discontinued operations.
 (6) Excludes Plaza 1, which was removed from leasable inventory.

Roseland: Mack-Cali's Residential Platform

Company's strategic acquisition of Roseland has accelerated its transition to multifamily

- In 2012, Mack-Cali acquired Roseland Partners, a residential development and management business, comprising minority and subordinated ownership interests in assets (both operating and planned) and property management capabilities
- DeMarco's strategic plan, implemented in 2015, established the goal of growing and simplifying the Roseland residential platform with the goal of:
 - Growing cash flow through the stabilization and development of multifamily assets
 - Consolidating Roseland's ownership interests (and related control) in the underlying assets
 - Concentrating Roseland's geographic focus to select Live / Work / Play markets along the New Jersey waterfront
- In late 2015, Mack-Cali established a new subsidiary, Roseland Residential Trust, to conduct residential real estate operations to enhance disclosure, transparency and capital flexibility
- Subsequent to that formation, Roseland Residential Trust has raised \$400mm of preferred equity from Rockpoint Group and strategically recycled capital to facilitate the growth and scale of its platform

Strategic partnership between Mack-Cali and Rockpoint has grown Roseland to be a critical driver of value and cash flow growth for shareholders

Key Roseland Statistics

	2012	2015	2020
	October 23, 2012 ⁽¹⁾	June 2, 2015 ⁽²⁾	March 31, 2020
Number of Operating Assets	6	18	19
Number of Operating Units	1,769	5,644	6,524
W.A. Economic Ownership	33%	44%	77%
Annual Net Cash Flow ⁽³⁾	\$1	\$29	\$96
Units Under Construction	1,498	1,182	1,942
Units In-Planning / Future Starts	5,860	9,042	9,373
Rockpoint Value	\$-	\$-	\$454
Rockpoint Value per Share	\$- ⁽⁴⁾	\$- ⁽⁵⁾	\$4.53 ⁽⁶⁾
Residential Portfolio NAV	\$115	\$732	\$1,785
Residential Portfolio NAV per Share	\$1.15 ⁽⁴⁾	\$7.30 ⁽⁵⁾	\$17.81 ⁽⁶⁾

JV Structure - Strategic Benefits

- Facilitates capital access opportunities to grow the attractive residential platform that may otherwise be unavailable to Mack-Cali
- Reduces adverse funding consequences to Mack-Cali due to Roseland's reliance on non-recourse debt
- Deep and experienced multifamily management team nuanced in the dynamics of New Jersey waterfront markets
- Rockpoint is a good, strategic and responsible partner with a vision that is aligned with that of Mack-Cali



Note: Dollars in millions except per share values.

(1) Represents the closing date of the Roseland acquisition.

(2) Represents the day prior to Michael DeMarco joining the CU executive leadership team.

(3) Represents NOI for wholly-owned assets and share of net cash flow after debt service for assets owned in joint ventures.

(4) Figure calculated with 99.7mm shares.

(5) Figure calculated with 100.3mm shares.

(6) Figure calculated with 100.2mm shares.

Balance Sheet Management

Transformation to a non-recourse balance sheet aligned with its business strategy

Debt Maturity Schedule

Current Liquidity	
Cash & Cash Equivalents	\$25
Total Revolver Capacity	600
Revolver Outstanding at 3/31/2020	(277)
Current Liquidity	\$348
Under Contract Suburban Sale Assets ⁽¹⁾	340
Under Contract Waterfront Sale Asset ⁽²⁾	95
Pro Forma Liquidity	\$783



Path to Deleveraging

- After anticipated corporate debt repayment using Suburban Office sale proceeds, Mack-Cali's pro forma balance sheet will have a significantly reduced amount of covenant heavy corporate debt, limiting risk and providing increased strategic flexibility
- Cash flow from development stabilizations and Waterfront office lease-up naturally delever the balance sheet
- Decreased leverage combined with durable cash flows from improved asset quality allows Mack-Cali to support its stabilized leverage level
 - Weighted average cap rate will decline from 6.2% to 5.3%

Current (1Q20)

Annualized Residential EBITDA	\$96
Annualized Waterfront EBITDA	\$89
Annualized Suburban EBITDA	\$102
Net Debt	\$2,835
Net Debt / Current EBITDA	11.5x
Current W.A. Cap Rate	6.2%
Interest Coverage Ratio	2.8x

Stabilized





Stabilized Residential EBITDA	\$171
Stabilized Waterfront EBITDA	\$119
Stabilized Suburban EBITDA	\$0
Net Debt	\$2,342
Net Debt / Stabilized EBITDA	8.9x
Stabilized W.A. Cap Rate	5.3%
Interest Coverage Ratio	2.9x



Note: Dollars in millions.
 (1) Includes Participany & Giraida portfolio (\$289mm), 100 Overlook (\$42mm) and 5 Vaughn (\$9mm).
 (2) Reflects gross contract sale price less in-place mortgage.
 (3) Revolving line of credit shown assumes the exercise of two 6-month extension options.

Mack-Cali is Poised to Complete its Strategic Transformation

Remaining execution will address outstanding areas of investor concern

 <p>Lease remaining Waterfront office vacancy</p>	Balance Sheet	<ul style="list-style-type: none">▪ The migration to secured project level financing has de-risked the balance sheet▪ The multifamily financing market has enough scale and liquidity to support Mack-Cali's financing needs▪ Mack-Cali's ample liquidity decreases risk of corporate level default
 <p>Continue residential development program</p>	Cash Flow	<ul style="list-style-type: none">▪ Less capital intensive residential assets lead to greater cash flow generation<ul style="list-style-type: none">- Recurring residential capex and leasing is 3.4% of NOI versus recurring office capex and leasing costs at 24.8% of NOI ⁽¹⁾▪ With a transformed portfolio, Mack-Cali is better positioned to fund capital expenditures while servicing debt and sustaining its dividend
 <p>Execute remaining Suburban Office asset sales</p>	Dilution	<ul style="list-style-type: none">▪ Mack-Cali is sufficiently capitalized to fund its office lease-up opportunities▪ Mack-Cali does not intend to raise corporate equity and will continue capital recycling to fund development▪ Dilution from Suburban Office sales is offset by new residential development and NOI from higher quality assets
 <p>Repay corporate debt to increase strategic flexibility</p>	Discount to NAV	<ul style="list-style-type: none">▪ The variation in ascribed valuations will diminish with the disposal of the remaining Suburban Office assets

The Board remains open to potential opportunities and expects to launch a strategic process once market conditions improve



(1) Figures represent recurring residential and recurring office capex and leasing costs as a percentage of residential and office NOI over the last 12 months, respectively.



Agenda


- 1 Mack-Cali's Board has Listened and Been Responsive to Shareholders
- 2 Strategy, Execution & Performance Driving Growth and Portfolio Transformation
- 3 **Bow Street is Seeking Control of Your Company to Pursue its Own Agenda**
- 4 Shareholders Deserve Directors Best Positioned to Maximize Value
- 5 Appendix

History of Bow Street's Lack of Transparency and Fight for Control

Shareholders should seriously question the timeline of Bow Street's deceitful behavior. The abuse of our director nomination process is revealing of the character and intentions of Bow Street and its nominees

2019 Campaign		2020 Campaign for Control	
FEB. 25	Bow Street, holder of 4.5% of outstanding shares, submitted a proposal to acquire certain assets at a significant discount	JAN. 28	All 4 Bow Street Directors were invited to join the Company's slate in 2020, and all accepted
MAR. 14	Upon review, the Board unanimously rejected the offer. The next day, Bow Street nominated a majority slate of 6 candidates to the Board (later reduced to 4 candidates)	MAR. 3-9	All Bow Street Directors (and new nominees) signed their formal consents joining Bow Street's 2020 slate, without disclosing the conflict to CLI Tammy Jones sent multiple emails to Ferguson Partners (CLI's director search firm), recommending her husband be included in Mack-Cali's ongoing search, without disclosing the relationship or the conflict ⁽¹⁾
MAR. 27	Bow Street indicated it would be willing to withdraw director nominations if CLI agreed to sell Bow Street certain CLI office properties at a "wholesale" price	MAR. 10	Mr. Katz called Mr. Mack to demand 4 additional seats, but failed to mention that all of the Bow Street Directors had formally rejoined Bow Street's 2020 slate
JUL. 27	Bow Street requested \$2mm from CLI as compensation for undocumented expenses from the proxy contest	MAR. 12	Bow Street formally nominated its majority slate for election to the Board, revealing for the first time that the 4 Bow Street Directors had secretly joined Bow Street's campaign to remove the Company's CEO Bow Street then launched a campaign in which they repeatedly claim that the Company unilaterally refused to renominate the Bow Street Directors

With majority control of the Board, Bow Street can advance its own self-interested agenda at the expense of other shareholders. Can you trust them?

 (1) See Exhibits page on Mack-Cali website: [Tammy K. Jones correspondence recommending husband's \(Kirk Sykes\) consideration in director search process after agreeing to join Bow Street slate - 02.26.20 - 03.05.20](#)

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Bow Street Has No Substantive Plan and Might Take Ill-Conceived Actions

Bow Street wants to fire the Company's CEO and sell the Company, but has no substantive plan or ability to run the business until a sale process can be undertaken

- Neither Bow Street nor its current Board representatives ever provided any indication that they had an alternative plan for how to operate the business
- Now, Bow Street's vague last minute "plan" is to continue the current practice of deleveraging the balance sheet using the proceeds from asset sales, to "reconsider" the current development portfolio, and to "restructure" a critical joint venture relationship after firing the Company's CEO in the midst of a national health and economic crisis
 - The Bow Street Directors never expressed concern with Michael DeMarco as CEO prior to joining Bow Street's 2020 slate
 - After a year on the Board, Bow Street's "plan" lacks details that would help shareholders understand its potential economic impact or give certainty to business partners and other stakeholders
- With the Annual Meeting only weeks away, Bow Street has not yet identified a CEO candidate, or even a specific interim CEO candidate, who could be properly vetted by shareholders
 - That might be in the best interest of Bow Street, a conflicted party who previously sought to buy Company assets at a discount
 - Giving Bow Street majority control of the Board would enable it to execute an unbalanced transaction akin to its 2019 proposal, which advantaged Bow Street above other shareholders

Bow Street's 2019 "Proposal"

- In February 2019, Bow Street submitted an unsolicited proposal to acquire the Company's suburban and waterfront office assets in a complex transaction
- Bow Street sought to acquire CLI's office assets at a significant discount to their fair market value
- Mack-Cali shareholders would be left with the Company's residential assets, spun off as a newly formed, publicly traded micro-cap residential REIT with a highly levered balance sheet and a significant number of assets under development

Bow Street seeks effective control of your Company, yet has no credible plan to deliver value to you

Bow Street's Nominees Are Not Right for Mack-Cali's Board

Nominees are not independent of Bow Street and are not suited to responsibly oversee the Company's strategic transformation

	Alan Batkin	Frederic Cumenal	Nori Gerardo Lietz	MaryAnne Gilmartin	Tammy Jones	Akiva Katz	Mahbod Nia	Howard Stern
Relationship with Bow Street	Investor in Bow Street's fund Represented Bow Street in settlement negotiations Paid by Bow Street in 2019 to serve as nominee	Board member at Blue Nile, a company Bow Street took private with Bain Capital Paid by Bow Street in 2019 to serve as nominee	Paid by Bow Street in 2019 to serve as nominee	Paid by Bow Street in 2019 to serve as nominee	Paid by Bow Street in 2020 to serve as nominee	Co-Founder and Managing Partner of Bow Street Personal interest in Bow Street's control agenda	CEO of NRE, where Bow Street campaigned against bad governance and exited after being paid a premium for its shares ⁽¹⁾ Paid by Bow Street in 2020 to serve as nominee	Paid by Bow Street in 2020 to serve as nominee
Failed to Act With Transparency and Good Faith as Candidate or Director	Did not inform Board that he joined Bow Street's slate; did not raise concerns in a timely manner, waited for proxy contest	Did not inform Board that he joined Bow Street's slate; did not raise concerns in a timely manner, waited for proxy contest	Did not inform Board that she joined Bow Street's slate; did not raise concerns in a timely manner, waited for proxy contest	Did not inform Board that she joined Bow Street's slate; did not raise concerns in a timely manner, waited for proxy contest	Recommended her husband to CLI search firm as a director candidate after she signed onto Bow Street's slate; did not disclose relationship ⁽²⁾	--	--	--
Other Concerns	--	Abruptly left Tiffany & Co. as CEO in 2017 on the basis of disappointing financial results ⁽³⁾	Demonstrated unconstructive behaviors as a Director ⁽⁴⁾	Limited time to devote to Board service Led unsuccessful large scale development projects while CEO of Forest City Ratner ^{(5), (6)}	Material governance concerns identified at her prior public board, where she served on the governance committee ⁽⁶⁾	No executive or operating experience at a public company	Spent entire career in Europe, no apparent professional experience with U.S. and greater NY real estate markets	--
Prior Public Company Board Experience	Yes	Yes	No	Yes	Yes	No	Only experience was as an Insider	Only experience was as an Insider



(1) Served as CEO of NorthStar Realty Europe ("NRE") when Bow Street campaigned to buy the company – eventually Bow Street granted a standstill and sold its shares at a premium to NorthStar Realty Europe's external manager, in a transaction that benefited Bow Street at the exclusion of other NRE shareholders (NRE Schedule 13D/A filed on May 12, 2017).
(2) See Exhibits page on Mack-Cali website: Tammy Jones email introducing husband (Kris Sykes) to Ferguson Partners – 03.05.20; Memo to Nori G. Lietz debunking her criticisms of board nominees – 03.04.20.

(3) "Tiffany & Co. Announces Chief Executive Officer Transition," Press Release (February 6, 2017).
(4) Bagli, Charles, "Developer That 'Pioneered the Code' on Modular Building Dips the Business," The New York Times (published October 5, 2016).
(5) Oiler, Norman, "Specimens Reveal Wiles at Pioneering Atlantic Yards Building," City Limits (published August 31, 2015).
(6) Monogram Residential Trust 2017 BS Research Report.

Bow Street Directors' Repeated Failure to Act in Good Faith

Each of the Bow Street Directors chose multiple times to act in secrecy, rather than conducting themselves in a transparent and responsible manner

The Bow Street Directors' Conduct is Unprecedented and a Breach of Their Fiduciary Duties

X Engaged in secret discussions with Bow Street regarding rejoining its slate **without informing the full Board** of their actions, despite being notified that the Company expected interactions with shareholders to include the full Board

X Agreed to join Bow Street's slate **after having accepted the Board's good faith invitation** to join the Company's slate, and **did not inform the Board**. The Board only learned of their decision when Bow Street submitted its Notice of Director Nominations with signatures dated up to 9 days prior

X The Bow Street Directors joined a campaign to gain control of the Board, fire the CEO and implement operating changes. But before joining the campaign, during nearly a year on the Board, they **never** voiced any concerns with the CEO, consistently supported the strategic plan, and voted in unanimity on every matter

The Bow Street Directors Had Ample Opportunity to Act in a Productive, Responsible and Ethical Manner

✓ If the Bow Street Directors believed that joining Bow Street's slate was appropriate, they **could have disclosed their views and sought perspective** from the Board or Nominating and Governance Committee **without limiting their ability to act**

✓ After making the decision to join Bow Street's campaign for control, the **responsible and good faith decision would have been to notify the Board immediately**, which would have allowed the Board to manage the new conflicts of interest resulting from joining the Bow Street slate

✓ Shareholders elected the Bow Street Directors in 2019 so that they could **share their views in the boardroom promptly and constructively**. The Bow Street Directors **had a duty to raise any concerns about the Board or strategy** in a timely manner, rather than waiting for a proxy contest

Not even one of the Bow Street Directors made the good faith choice at any of these critical moments
Instead each behaved as though their duty was to Bow Street not to all shareholders

Bow Street is Mischaracterizing a Proposed “Offer” from Rizk Ventures

We are open to a sale and we look forward to the earliest transaction that can maximize value for shareholders

Extensive Interactions with Rizk Ventures Revealed an Illusory Offer From a Party Without the Financial Wherewithal to Complete a Transaction

SEPT. 25, 2019	Mr. DeMarco and a representative of the Company's investment bank met with Tom Rizk, CEO and founder of Rizk Ventures, to discuss a potential transaction involving the Company	X Rizk Ventures declined to provide any substantive terms of a potential transaction, such as a purchase price, form of consideration, transaction structure or financing sources
NOV. 27, 2019	Following a request from Mr. Rizk to meet again, our financial advisors suggested Mr. Rizk provide substantive terms of the proposal	X Rizk Ventures again declined to provide any requested details related to the proposal, but continued to insist on another in-person meeting with Mr. DeMarco
DEC. 17, 2019	At its regularly scheduled meeting, the full Board reviewed and discussed the preliminary, non-binding indication of interest in a potential acquisition of the Company submitted by Rizk Ventures on Dec. 6	X Our financial advisors informed us that while Rizk Ventures indicated in its offer letter that J.P. Morgan was acting as its financial advisor, J.P. Morgan denied it
JAN. 24, 2020	Special Committee, inclusive of Bow Street Director, concluded that any transaction with Rizk Ventures was highly improbable	X Despite the Company's numerous requests, Rizk Ventures failed to provide key terms of a potential transaction, confirmation that UDR was interested in participating in a potential transaction, as well as information to confirm Rizk's financial wherewithal to complete the acquisition of the entire Company
FEB. 5, 2020	After Rizk Ventures expressed interest in submitting a new bid on Jan. 31, the full Board encouraged Rizk Ventures to submit a written offer and specified key information that was needed to establish credibility ⁽¹⁾ Bow Street Directors expressed support for the Board's response ⁽²⁾	X Rizk Ventures later falsely accused CLI of refusing to engage and stated it was no longer interested in pursuing a transaction (Feb. 23, 2020)
FEB. 28, 2020	CLI issued a press release, acknowledged by the full Board (including the Bow Street Directors) , stating that the Company encouraged, on several occasions, Rizk Ventures to provide critical information for the Board to evaluate the proposal ⁽³⁾	X UDR later issued a press release that, as of Feb. 7 (i.e., more than two weeks before Rizk Ventures sent its Feb. 23, 2020 letter to the Board), UDR had ceased all preliminary discussions with Rizk Ventures ⁽⁴⁾

Other than the indication of interest submitted by Rizk Ventures, Mack-Cali has not received or rejected any verbal or written acquisition proposals from any suitors since the 2019 annual meeting



(1) See Exhibits page on Mack-Cali website: [As sent response to Rizk Ventures, again encouraging Rizk to make a full, formal acquisition offer -- 02.05.20](#)
 (2) See Exhibits page on Mack-Cali website: [Nico G. Lietz, email approving response to Rizk Ventures -- 02.05.20](#)
 (3) [Mack-Cali Press Release](#) (February 28, 2020).
 (4) [UDR Press Release](#) (March 2, 2020).

Bow Street's Plan to "Streamline" Roseland

Bow Street has demonstrated a clear and concerning lack of understanding of both Roseland and Rockpoint's investment

As part of its so-called three-step plan, Bow Street stated an intent to "streamline Mack-Cali's residential assets by restructuring the Company's residential joint venture, creating a path for a spinoff / separation at the right time" ⁽¹⁾

Such a statement shows a **lack of understanding** of Rockpoint's investment, the terms of which are public

- The investment is **already structured to allow** for the sale of Roseland or a public liquidity event
- Prior to March 1, 2023, a sale of Roseland or a public liquidity event would entitle Rockpoint to a **prepayment penalty of up to \$129mm (\$1.29 per share)**, in addition to the return of Rockpoint's invested capital of \$400mm ⁽²⁾
- There is no incentive for Rockpoint to modify the agreements, and in light of the prepayment penalty, any **modification can be assumed to involve material costs** to Mack-Cali
- Mack-Cali has made a significant contribution to Roseland with only **\$31mm of remaining equity to fund**

Roseland can easily be sold, but a premature separation of Roseland into a standalone entity would be destructive, highlighting the intersection of small capitalization and development focus

- Roseland would be **highly levered and cash flow constrained** from executing on its highly accretive development pipeline
- Such a financial profile would be **detrimental to any public market valuation** when viewed against publicly-traded peers

Bow Street's inability to understand the implications of the plan it advocates raises serious questions regarding its capital stewardship qualifications and its ability to maximize value for Mack-Cali shareholders



(1) [Bow Street Press Release](#) (May 6, 2020).

(2) Per share value assumes 100.2mm common shares outstanding. Includes Rockpoint's \$300mm preferred equity investment made in February 2017 and Rockpoint's \$200mm follow-on preferred equity investment made in June 2019, of which \$100mm has been funded to date.

Bow Street is Mistaken: Mack-Cali's Cash Flow Profile has Strengthened

Contrary to Bow Street's claims, the portfolio transformation from high yield to high value has established durable cash flows. The suburban assets have higher top line yield, but disproportionately high capital needs yield lower bottom line cash flow

Increased Exposure to Stable, Recurring Residential Cash Flows

	2015	2019	Variance
Residential NOI ⁽²⁾ (% of total NOI)	\$28.6 8%	\$151.7 39%	+430%
AFFO	\$95.9	\$102.5	+7%
Dividend AFFO Dividend Coverage	\$0.60 / share 1.6x	\$0.80 / share 1.3x	+33% (0.3x)

- AFFO is a superior proxy for cash flow as it reflects recurring capital expenditures and leasing commissions
 - Residential is far more efficient than office with recurring capex and leasing costs as % of NOI of 3.4% for residential compared to 24.8% for office ⁽⁶⁾
- Mack-Cali's AFFO has increased 7% and more than covers dividends, despite recycling \$2.5bn of high yielding assets into lower cap rate, predominantly residential, assets
- The comprehensive portfolio repositioning has greatly increased contribution from more valuable, durable and efficient residential cash flows
 - Suburban office peers that did not make a prescient pivot to multifamily have experienced lower consensus NAV growth since DeMarco joined Mack-Cali in on June 2, 2015
 - By virtue of the enhanced asset quality and stronger cash flow profile, a higher leverage level can safely be supported

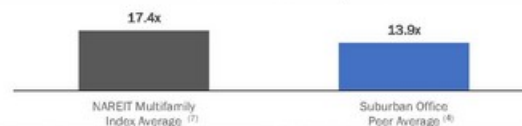
Green Street Advisors' Applied Cap Rates ⁽¹⁾



2015 – Current Wall Street Consensus NAV Growth ⁽⁵⁾



NTM Peer AFFO Multiples ⁽⁸⁾



Source: Green Street Advisors, FactSet and S&P, Financial. Peer data as of March 31, 2020.
 Note: Dollars in millions except per share amounts.
 (1) Peer indices represent average applied cap rates of the respective constituents weighted by market capitalization.
 (2) Figures represent 2015 and 4Q 19 annualized NOI, respectively.
 (3) NAREIT Multifamily Index average includes ACC, AVI, AVL, BRT, OPT, EQR, MAA, and UDR. Excludes companies not covered by Green Street Advisors including APTS, BRG, CLPL, BRET, RT and NRT.
 (4) Suburban office peer average includes BDA, CUZ, HNW and PDM.

(5) NAV growth data based on June 2, 2015, the day prior to Michael DeMarco joining the CEO executive leadership team. NAV growth reflects growth in Wall Street consensus NAV estimates. Peer indices represent the arithmetic average Wall Street consensus NAV growth of the respective constituents.
 (6) Figures represent recurring residential and recurring office capex and leasing costs as a percentage of residential and office NOI over the last 12 months, respectively.
 (7) NAREIT Multifamily Index average includes ACC, AVI, APTS, AVL, BRG, BRT, CLPL, OPT, EQR, BRET, RT, MAA, NRT and UDR.
 (8) Peer indices represent average NTM AFFO multiple of the respective constituents weighted by market capitalization.

Bow Street's Deceptive Claims are Unfounded and Disregard Facts

Bow Street's criticisms misrepresent the actions Mack-Cali's Board and management have taken to enhance and protect shareholder value – Mack-Cali shareholders deserve directors they can trust

Bow Street's Misleading Claims

The Truth

BUSINESS STRATEGY & OPERATIONS

NAV trading discount is approaching widest levels in the Company's history, and NAV has been stagnant during an era of significant asset appreciation

- ✓ Corporate office footprint restacking has led to declines in NY / NJ suburban office asset values over the last 10 years
- ✓ Mack-Cali currently trades at a lower NAV discount than the broader office sector
- ✓ Due to Mack-Cali's continued execution of the strategic plan and pivot to residential assets, investors have discounted the accompanying construction in progress
- ✓ Management's NAV includes stabilized values for soon to be delivered assets, which is yet to be realized
 - ✓ Mack-Cali will realize the value of these assets, once stabilized, over the next 24 months

Leverage is at the highest level in the Company's history, and cash flow has declined

- ✓ Mack-Cali has successfully transitioned its debt profile to primarily secured debt and improved its interest coverage ratio
- ✓ Temporarily elevated leverage is a result of construction loans associated with the Company's development initiatives and transition to residential assets
- ✓ Mack-Cali's business strategy emphasizes continued deleveraging; the Company continues recycling assets and using proceeds to transform the balance sheet

Cash flow has declined precipitously and no longer covers the Company's dividend

- ✓ Mack-Cali has increased the contribution from valuable, durable and efficient residential cash flows through its comprehensive portfolio repositioning
- ✓ Mack-Cali's increased exposure to stable, recurring cash flows can be seen in 6.8% growth in AFFO, which is a superior proxy for cash flow ⁽¹⁾
- ✓ In 2019 AFFO more than covered dividends paid, contrary to Bow Street's claims and despite recycling \$2.5bn of high yielding assets into lower cap rate, predominantly residential, assets

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BUSINESS STRATEGY & OPERATIONS

Incoherent asset mix is a structural impediment to value realization

- ✓ Mack-Cali has clearly defined and executed a strategy of recycling capital into higher growth markets and cultivating a live / work / play community adjacent to Manhattan along the NJ waterfront
- ✓ Since 2015, the Company has dramatically rebalanced NOI exposure towards desirable residential assets
- ✓ Upon completion of the sale of the remaining suburban assets and stabilization of the development pipeline, residential will represent almost 70% of NOI
- ✓ The final phase of the strategy will position Mack-Cali's portfolio of high quality assets to unlock shareholder value

Mack-Cali has bottom quartile total shareholder returns

- ✓ Since Michael DeMarco was hired in June 2, 2015, Mack-Cali has outperformed average total shareholder returns of NY Office peers, the NAREIT Office Index, and proxy peers, indicating investors have embraced the Company's strategic simplification and long term value creation ⁽¹⁾
- ✓ Mack-Cali total shareholder returns relative to peers are impacted by the specific geographic location of the real estate portfolio, the portfolio transformation and the status of the development pipeline
- ✓ Analysts see further upside potential from the completion of suburban office dispositions and Mack-Cali's residential development pipeline



(1) Total return reflects reinvestment of all dividends on the ex-dividend date. Peer indices represent average total return of the respective constituents weighed by market capitalization. NY office peers include BXP, ESRT, PGRE, SLG and VNO. NAREIT Office Index includes ARE, BDN, BXP, CIO, CMCT, OJZ, OXP, DEA, DEI, EQC, ESRT, FSP, HIW, HPP, KRC, OFC, OPI, PDM, PGRE and SLG. Excludes OLI. Proxy peer set includes BDN, OJZ, OXP, DEI, ESRT, EQC, HIW, HPP, LXP, OFC, PGRE, PDM and WRE. GPT has been omitted due to its privatization.

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The Truth

BOARD OVERSIGHT & GOVERNANCE

The Company's legacy directors have gone to "extraordinary lengths" to maintain the status quo

- ✓ Our Board listened and has made meaningful governance enhancements in direct response to shareholder feedback
- ✓ We have committed to appoint an independent board chair following the retirement of current Chairman Bill Mack this year
- ✓ We worked to integrate Bow Street Directors into the Board, including by giving them prominent committee memberships; with 4 out of 5 seats on the Audit Committee they had control of an essential Board committee for the last year and 2 of 4 seats on the Shareholder Value Committee
- ✓ After the Bow Street Directors opted to serve on the Bow Street slate, the Board nominated five exceptional independent candidates who have the expertise to deliver shareholder value

Shareholder Value Committee was explicitly prohibited from communicating with prospective buyers

- ✓ The Shareholder Value Committee's mandate was to review strategic alternatives and recommend a path forward, rather than execute a sales process. The Company's Board, management and financial advisors were available to speak with any prospective buyers while the Shareholder Value Committee completed its work
- ✓ Bow Street approached a Bow Street Director about a potential bidder, rather than reaching out to management, the Company's financial advisors or other normal channels for such communications ⁽¹⁾
- ✓ Representatives of the Special Committee have already participated in discussions with a potentially interested party

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Bow Street's Misleading Claims

The Truth

BOARD OVERSIGHT & GOVERNANCE

The Board dismissed potential bidders while Chairman Mack prepared a bid of his own

- ✓ Bow Street's sole justification for this claim is a single online news article, that article, in turn, cites a single unnamed source for this claim and actually names only 1 potential bidder: Rizk Ventures
 - ✓ Bow Street has chosen not to share the only "on the record" quote in the article: "[There's] no chance that Bill Mack could take [Mack-Cali] private without a full and fully disclosed marketing process."⁽¹⁾
 - ✓ A detailed discussion of the Rizk Ventures interaction is found on page 38 of this presentation
- ✓ The 4 Bow Street Directors served on the Board for the last year, were fully involved in the Board's oversight of potential bids and supported the Board's approach to the sole potential bidder that approached the Company
- ✓ Always citing the same online news article, and despite repeated and transparent disclosure by the Company, Bow Street has continued to make misleading claims regarding "multiple" acquisition proposals allegedly received and rejected by the Board, in an attempt to cast doubt on the Board's openness to opportunities to maximize shareholder value
- ✓ The Mack family did not make an offer for the Company in the last year, or at any other time
- ✓ Any offer for the Company by a potential buyer would be subject to oversight by the Board's Special Committee, full review by the Board, and in the event of any offer, the Board would seek to identify whether a superior offer was available
- ✓ No credible offer for the Company has surfaced, even after multiple conversations with potentially interested parties and despite the fact that the strategic review process was public

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The Truth

BOARD OVERSIGHT & GOVERNANCE

The "insidious" behavior of Mack-Cali's directors is difficult to conduct in a boardroom in which truly independent directors demand transparency and accountability

Mack-Cali's legacy directors unilaterally declined to re-nominate the 2019 Bow Street Directors

Not one of the six legacy directors re-nominated by the Company has purchased a single share of Mack-Cali stock in the open market

- ✓ The four Bow Street Directors were perfectly positioned to create change in the Boardroom if there was a problem. They have had sufficient representation to propose, second, and meaningfully vote on any motion they choose. They also represented a majority of the members of the Audit Committee
- ✓ The Bow Street Directors voted in unanimity with the other Board members on every matter since their election, and never raised any concerns about the Company's CEO
- ✓ The Bow Street Directors (and the new nominees) have acted without transparency and have questionable ties to Bow Street that call into question their independence from Bow Street, which previously attempted to buy Company assets at a discount
- ✓ In January 2020, we invited all four Bow Street Directors to join the Company's slate of nominees, and they agreed
- ✓ In an unprecedented and unilateral strategy, the Bow Street Directors then secretly engaged in discussions with Bow Street, and agreed to join Bow Street's slate but did not inform the Board. The Company was first notified when Bow Street submitted its formal nominations
- ✓ Bow Street has only named 8 of the 11 directors that it plans to support at the annual meeting and will have unilateral power with full voting discretion for all votes cast on the Gold Card
- ✓ Bow Street Directors Frederic Cumenal, MaryAnne Gilmartin and Nori Gerardo Lietz have not purchased a single share of Mack-Cali stock in the open market, nor have Bow Street Nominees Tammy Jones, Mahbod Nia, or Howard Stern
- ✓ Alan Batkin is the only Bow Street Director who has purchased any CLI shares in the open market; he is also a limited partner of a fund managed by Bow Street that holds CLI common stock and he has a vested interest in Bow Street's control agenda

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The Truth

EXECUTIVE COMPENSATION

Since 2015, DeMarco has been awarded compensation totaling \$28.2 million, and his 2020 pay represented an increase of more than 120% from 2016 levels

- ✓ Shareholders have been broadly supportive of the pay program, which has received 97%+ support since Mr. DeMarco's hire
- ✓ Bow Street's figures are misleading and based on a shallow analysis of the Summary Compensation Table
 - ✓ Long-term equity compensation is reported at grant date fair value but the ultimate value of such awards is based on actual Company performance, ensuring pay-for-performance alignment
- ✓ Mr. DeMarco has had the same base salary since 2017, and he has not sold a single share since he joined
- ✓ Mr. DeMarco's pay is overwhelmingly long-term and performance-based, to ensure alignment with shareholders
 - ✓ Of the \$28.2M in reported pay since Mr. DeMarco's 2015 hire, 74% has been performance-based, and 64% has been long-term and equity-based
 - ✓ Performance-based awards require achievement of rigorous TSR targets
- ✓ Reported pay in 2020 appears higher because the Summary Compensation Table includes the full value of a 4-year performance option award valued at \$2.49M. Despite the full grant date fair value of the award appearing in the table, no value has yet been realized. As disclosed in last year's proxy, this award requires the achievement of challenging performance goals for any value to be realized

Bow Street's Self-Interested Campaign for Control and Profit



Self-Interested, Wants Control

In 2019, Bow Street attempted to buy Mack-Cali assets at a discount in a transaction that would have left shareholders with an unsustainably indebted micro-cap company. Bow Street offered to stop its proxy fight in return for "wholesale" pricing on certain assets. With majority control of the Board and the CEO of its choice, Bow Street can make that plan a reality



No Operational Plan and No Transparency

Bow Street proposes to remove the CEO in the midst of critical asset sales and a historic market disruption; its only real objective is to sell the company, ignoring the reality that no credible bidder has yet emerged. We support the goal of a sale, and until a bidder that can deliver value to shareholders is found, Mack-Cali needs stable leadership to complete the portfolio transformation



No Case for Change

Mack-Cali fully embraced shareholder feedback in 2019, including conducting a comprehensive review of the Company's strategy (in which Bow Street's nominees participated), identifying new Board candidates who are fully independent, and eliminating the Mack family right to appoint directors



Wrong Candidates

Bow Street's current directors supported a strategy in the Board room but engaged in secret conversations with Bow Street and ambushed their Board colleagues by signing on to a slate that disputes that same strategy and seeks to remove the CEO. Additionally, Bow Street's new nominees bring a mix of affiliations with Bow Street and other governance concerns

We Strongly Recommend You Vote **NO** to Bow Street's Campaign for Control of Mack-Cali



Agenda

- 1 Mack-Cali's Board has Listened and Been Responsive to Shareholders
- 2 Strategy, Execution & Performance Driving Growth and Portfolio Transformation
- 3 Bow Street is Seeking Control of Your Company to Pursue its Own Agenda
- 4 **Shareholders Deserve Directors Best Positioned to Maximize Value**
- 5 Appendix

This is Not Last Year's Vote or Last Year's Slate

Last year shareholders told us their vote reflected the need to update our governance practices. We heard you. Bow Street is now seeking control of the Board. The outcome could allow one investor to control the future of Mack-Cali.

Mack-Cali has embraced shareholder feedback received during last year's proxy fight. The Board has fulfilled commitments from last year, and we will continue demonstrating responsiveness to our shareholders

- The Mack family agreed to rescind its contractual right to appoint 3 directors. The Board opted out of MUTA. The Company continues to focus on adding truly independent directors with the skill sets to carry Mack-Cali forward
- Mack-Cali has conducted an independent strategic review and formed a Special Committee to oversee review of any offers that may be received; we intend to launch a strategic process as soon as market conditions stabilize

Bow Street is not who you want controlling your Company

- Bow Street is a conflicted party that previously submitted a lowball bid for the Company. It wants to fire the CEO in the middle of a pandemic and sell the Company. Bow Street has not identified a replacement CEO for you to evaluate. It has not provided a detailed plan for how they would operate the Company that you can consider. Its interests do not align with the economic interests of our other shareholders

Mack-Cali has a clear plan to maximize value for ALL shareholders

- The full Board, including the 4 Bow Street Directors, approved the recommendations of the Shareholder Value Committee's strategic review, and the Special Committee is now overseeing execution of those recommendations
- Until a sale, the Company has the right management team in place to continue improving the value and marketability of the Company's assets
- Mack-Cali intends to launch a full strategic process as soon as market conditions enable

YOUR INVESTMENT IS AT STAKE. YOUR VOTE MATTERS. VOTE THE WHITE CARD.

Shareholders Face a Critical Choice

Mack-Cali shareholders deserve directors with the skills and independence to maximize value

At this critical juncture, we urge our shareholders to ask themselves **two important questions**:

- 1 Which directors are best positioned to continue executing Mack-Cali's ongoing strategic transformation without disruption to ensure the Company is as attractive as possible to potential bidders?
- 2 Which directors will structure and execute a sale of the Company or its assets to maximize value for all Mack-Cali shareholders?

Will it be the slate of conflicted nominees put forward by Bow Street

- a less than 5% shareholder,
- who previously attempted to acquire the Company's premium assets at a lowball price under threat of a proxy contest,
- whose plan is to fire the CEO and sell the Company at a price that meets Bow Street's needs, and
- who offers no specific new or interim CEO candidate and no substantive plan for operating the Company until a sale

- OR -

Will it be the slate of open-minded and shareholder-focused Mack-Cali Board nominees

- refreshed and reconstituted with the addition of five new highly qualified, independent and experienced nominees,
- who have the skillset to oversee our Company as we seek value maximizing alternatives, and
- the management team that designed and continues to successfully execute the Company's ongoing portfolio transformation strategy

With majority control of the Board, Bow Street can advance its own self-interested agenda at the expense of other shareholders. Can you trust them?

Vote the WHITE CARD

It is incredibly important that you VOTE THE WHITE CARD to prevent Bow Street from gaining effective control of Mack-Cali

Voting on the dissident card, EVEN IF ONLY FOR ONE OF BOW STREET'S NOMINEES, can have the unintended consequence of helping Bow Street gain a majority position on the Board, as it will not count as a vote in support of the Mack-Cali

We believe voting the WHITE CARD in favor of all Mack-Cali nominees is in shareholders' best interest. To the extent you wish to oppose the election of any Mack-Cali director, you can express that by withholding from that nominee, while still voting on the WHITE CARD for the nominees you support

Institutional investors who wish to execute a split vote across both proxy cards can contact our proxy solicitor, MacKenzie Partners, at operations@mackenziepartners.com



Agenda

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-

Focused on Response to COVID-19

Successfully adapting operations in response to COVID-19 while also supporting our community

Acted Swiftly to Support Safety across our Properties

- In light of the COVID-19 pandemic and NJ Governor Murphy's Executive Order 122 issued on April 8, 2020, we have implemented recommended protocols to facilitate the health and safety of our tenants, residents and employees during these unprecedented times
- We are taking all necessary precautions across our properties to ensure we can provide essential services in a safe and timely manner, and provide help for those who are dealing with this crisis

Supporting Front-Line Healthcare Workers

- During these challenging times, the Residence Inn at Port Imperial has donated 25% of its rooms (not included in the occupancy percentage) for regional front-line healthcare workers
- We are also providing meals and parking to those workers each day
- We have also donated \$100,000 to the Jersey City Medical Center (JCMC) Emergency Response Fund
- We have also donated \$100,000 to the Jersey City Small Business Relief Fund

Office

- Collected 90% of April rent from office tenants
- Just 6% of tenants seeking a payment plan

Multifamily

- Collected 96% of projected April rent from residential tenants
- Just 4% of tenants seeking a payment plan

Hotel

- Residence Inn at Port Imperial remains open with average April occupancy at 65%⁽¹⁾
- Our two remaining hotels, the Envue and the Hyatt, have been closed for April

Construction Update

- Construction largely curtailed per Executive Order 122
- Projects benefitted from mild winter and are generally ahead of construction schedules

Despite market disruption, we are seeing strong levels of rent collection throughout our office and multifamily portfolio



(1) Mack-Cali Press Release (April 23, 2020). Occupancy percentage does not include donated hotel rooms for regional front-line healthcare workers.

CEO Compensation Overview

Well-structured program drives strong alignment of pay and performance

BASE SALARY

- Only fixed component of compensation
- Reviewed annually; no increase since 2017

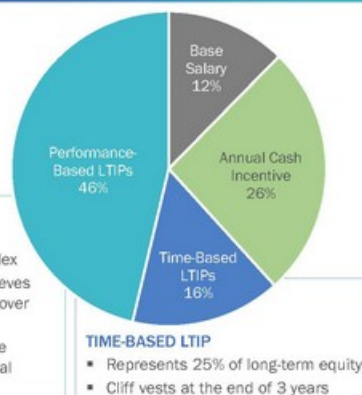
ANNUAL CASH INCENTIVE

- Aligns compensation with key annual financial metrics
- 40% based on Core FFO
- 40% based on Core Adjusted FFO
- 20% based on Non-Financial Strategic Objectives

PERFORMANCE-BASED LTIP

- 50% based on Absolute TSR
- 50% based on Relative TSR vs. the NAREIT Equity Office Index
- Rigorous Objectives:** Full awards are earned only if CLI achieves at least 36% absolute TSR and 75th percentile relative TSR over the 3-year performance period
- Additional Holding Period:** Following the 3-year performance period, half of any earned shares are subject to an additional 2-year service-vesting period

2019 CEO Target Compensation



TIME-BASED LTIP

- Represents 25% of long-term equity
- Cliff vests at the end of 3 years

TSR-Based Awards Drive Alignment Between Pay and Performance

Relative and absolute TSR-based awards are the largest component of compensation. There was **no payout** for the past two 3-year performance cycles, resulting in a forfeiture of over \$3.9mm in granted pay



■ Summary Compensation Table Value (\$mm)
■ Realizable Value as of 12/31/2019 (\$mm)

Emphasis on long-term, equity-based compensation ensures strong alignment with shareholders

Responsible Stewardship for our Properties, People and Community

Mack-Cali is committed to operating sustainably and responsibly to support our local and extended communities

Environmental Sustainability

Commercial Portfolio

- ✓ Early adopter of sustainability standards, establishing the **Corporate Energy Group** in 1999, an internal advisory function, focused on **guiding the Company in matters related to minimizing energy utilization** through operating system improvements
- ✓ Energy use has **decreased by 3.9%** over the past three years

Residential Portfolio

- ✓ Hired Logical Buildings, a smart building software and solutions company, to **maximize sustainability efforts** through measures such as LED lighting retrofit audits and HVAC replacement energy efficiency assessments
- ✓ Our cogeneration systems utilize natural gas to **produce power at a lower environmental and economic cost**
- ✓ **Reduced carbon footprint by over 5%** over the past four years

Social Responsibility

Philanthropy & Community Engagement

- ✓ Committed to **improving quality of life** where we live, work and in extended communities in need, channeling our contributions to **charities, learning institutions, art and cultural centers**
- ✓ Donated **over \$5mm to local charitable causes**, and **pledged to match employee charitable contributions** dollar for dollar
- ✓ Contributed \$25k and raised another \$200k so that every student in the Hoboken Public School system would have a Chromebook for web-based classes

Empowered Workforce

- ✓ Foster a **diverse and inclusive work environment** based on respect, empowerment and collaboration
- ✓ Employees build their careers here – **30% of employees have been with the Company for 10+ years**, and 10% for 20+ years
- ✓ Employee enrichment and benefit programs include **ongoing trainings to foster a positive workplace** and **tuition assistance**

Building Certifications and Recognition



153

EPA Energy Star Building Labels



7

Owned or managed LEED certified buildings

\$16.5M

Community Focus

Spent constructing a 34,000 square foot annex to a New Jersey public school, to be dedicated to the Jersey City Department of Education



Working with residents, vendors and community members across the portfolio to give back to those in need

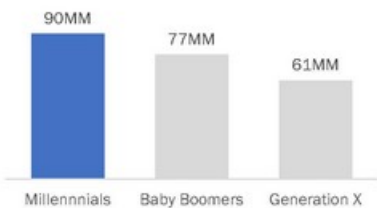


See 2019 Corporate Social Responsibility Report for additional detail.

Mack-Cali's Strategy Caters To Changing Consumer Demographics and Preferences

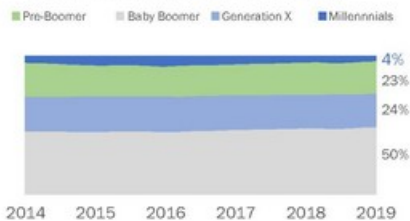
Secular trends support investment in well-connected, urban residential markets

Growing millennial population which today is the largest generation in U.S. history...



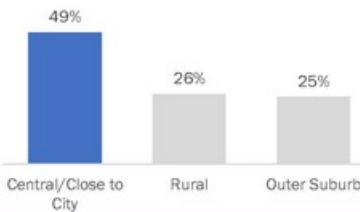
...with lower home ownership rates...

Real Estate Ownership by Generation (2014 - 2019)



...a prevailing preference for urban proximity...

Millennial generation home location preferences



...and a desire for shorter commute times and public transportation

30 Minutes

Longest tolerable commute for most millennials



Public transit and biking are popular commute modes

Mack-Cali's Credit Facility Default Risk

The publicly disclosed Credit Facility has been structured this way for nearly 20 years

- The Company's unsecured revolving credit facility (the "Credit Facility") has **change of control provisions dating back to June 2000**
 - For purposes of the Credit Facility, the definition of a change of control includes a trigger if a majority of the seats on the Board of Directors (other than vacant seats) become occupied by directors who were neither **nominated by the Board nor appointed by a majority of directors nominated by the Board**, this provision protects the lender against unexpected change in the counterparty
 - As a result, **if six or more Bow Street nominees are elected by shareholders at the Annual Meeting, this default provision of the Credit Facility may be triggered**
- The Company has **additional Notes and Construction Loans with cross-acceleration provisions** that may be triggered by a default on the Credit Facility
- All of the terms of these agreements have been **publicly disclosed**; Bow Street and the Bow Street Directors had access to this information
 - Bow Street, in the process of **conducting their diligence to bid on the Company last year, would have become aware of this provision**
 - Bow Street directors had **full access to this information as members of the Audit Committee**
- Waiving the provision would require **agreement from our banks, who may seek to renegotiate other terms**
- In the event that the provision is triggered, the Company could seek forbearance or amendment of the provisions in the event that the provision is triggered, but **we have no assurance of whether that would be granted by the lender and risk is heightened by the current credit environment**

We are highlighting this provision to ensure that all shareholders are aware of this risk