

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of report (Date of earliest event reported): **July 27, 2020 (July 24, 2020)**

**MACK-CALI REALTY CORPORATION**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**1-13274**  
(Commission File Number)

**22-3305147**  
(IRS Employer  
Identification No.)

**Harborside 3, 210 Hudson St., Ste. 400**  
**Jersey City, New Jersey 07311**  
(Address of Principal Executive Offices) (Zip Code)

**(732) 590-1010**  
(Registrant's telephone number, including area code)

**MACK-CALI REALTY, L.P.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**333-57103**  
(Commission File Number)

**22-3315804**  
(IRS Employer  
Identification No.)

**Harborside 3, 210 Hudson St., Ste. 400**  
**Jersey City, New Jersey 07311**  
(Address of Principal Executive Offices) (Zip Code)

**(732) 590-1010**  
(Registrant's telephone number, including area code)

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

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

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01	CLI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Interim Chief Executive Officer*

Effective as of July 25, 2020, the Board of Directors (the "Board") of Mack-Cali Realty Corporation (the "Company"), the general partner of Mack-Cali Realty, L.P., appointed MaryAnne Gilmartin, the Chair of the Board, as interim Chief Executive Officer of the Company. Ms. Gilmartin will continue to serve as Chair of the Board, but has resigned as a member of the Nominating & Corporate Governance Committee of the Board. Tammy K. Jones, a director on the Board, has been appointed to serve as the lead independent director on the Board.

In connection with Ms. Gilmartin's appointment, the Company has entered into a letter agreement (the "Letter Agreement") with MAG Partners 2.0 LLC ("MAG Partners"), an entity wholly owned by Ms. Gilmartin. Pursuant to the Letter Agreement, MAG Partners has agreed to make Ms. Gilmartin's services available to the Company to serve as its interim Chief Executive Officer. The term of this arrangement and Ms. Gilmartin's appointment as interim Chief Executive Officer (the "Term") will continue until the earliest to occur of (i) the commencement of employment of a permanent Chief Executive Officer of the Company, (ii) a period of six months has elapsed, or an earlier or later date selected by the Board, and (iii) Ms. Gilmartin's death or disability, or the termination of the arrangement by MAG Partners (including a resignation by Ms. Gilmartin of her appointment as interim Chief Executive Officer).

Pursuant to the Letter Agreement, during the Term the Company will pay to MAG Partners a monthly fee of \$150,000, subject to proration for any partial month (but continuing for a minimum of three months following commencement of the Term if the Term is ended by the Board for any reason other than for "cause"). MAG Partners is also eligible to receive a one-time cash sign-on bonus of \$300,000 and, unless the Term is ended by the Board for "cause," a one-time completion bonus of \$200,000 at the end of the Term (but no later than March 12, 2021). In addition, the Company has granted to MAG Partners a fully vested stock option to purchase up to 230,000 shares of common stock with an exercise price of \$14.39 per share, and up to 100,000 shares of common stock with an exercise price of \$20.00 per share, pursuant to a Stock Option Agreement by and between MAG Partners and the Company (the "Option Agreement"). However, the options, and any shares received upon exercise, will terminate and be forfeited if the Board ends the Term for "cause" or MAG Partners terminates its arrangement with the Company (including a resignation by Ms. Gilmartin of her appointment as interim Chief Executive Officer, but excluding a termination because of a material breach of the arrangement by the Company or because Ms. Gilmartin has been appointed as the permanent Chief Executive Officer of the Company) before six months have elapsed, or if MAG Partners fails to comply with certain covenants in the Letter Agreement. 157,505 of the options have been granted subject to shareholder approval at the Company's 2021 Annual Meeting of Stockholders; however, if a "change in control" transaction occurs before the date of such 2021 Annual Meeting, then such options would instead be canceled and cashed out upon such transaction for a value equal to their "spread value," if any.

During the Term, Ms. Gilmartin will not receive any additional fees or other compensation for her service (excluding equity previously granted) as a director on the Board or on the Roseland Residential Trust board of directors. However, the Company will reimburse MAG Partners for up to \$10,000 in legal fees incurred in connection with negotiating the arrangements described above.

Ms. Gilmartin's biographical information is incorporated by reference to the information with respect to Ms. Gilmartin set forth in Proposal No. 1, Election of Directors, set forth in the Company's definitive revised proxy statement filed with the Securities and Exchange Commission on June 16, 2020, which information is incorporated by reference herein. There is no arrangement or understanding between Ms. Gilmartin and any other persons in connection with Ms. Gilmartin's appointment as interim Chief Executive Officer (other than the Letter Agreement and the Option Agreement), and Ms. Gilmartin has no family relationship with any director or executive officer of the Company. Other than the Letter Agreement and the Option Agreement, Ms. Gilmartin has no direct or indirect material interest in any transaction with the Company that is reportable under Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

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The foregoing summary of the Letter Agreement and the Option Agreement do not purport to be complete and are qualified in their entirety by the full text of the Letter Agreement and the Option Agreement, which are attached to this Current Report on Form 8-K as Exhibits 10.1 and 10.2, respectively, and incorporated herein by this reference.

*Departure of Chief Executive Officer*

The employment of the Company's former Chief Executive Officer, Michael J. DeMarco, ended on July 24, 2020.

**Item 7.01 Regulation FD Disclosure.**

On July 27, 2020, the Company issued a press release announcing the appointment of MaryAnne Gilmartin as interim Chief Executive Officer and the departure of Mr. DeMarco. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is furnished herewith.

The press release furnished pursuant to Item 7.01 of this Form 8-K (Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section. Furthermore, the press release shall not be deemed to be incorporated by reference into any Company filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01** Financial Statements and Exhibits.

**(d) Exhibits**

**Exhibit**

**Number**

**Exhibit Description**

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<a href="#">10.1</a>	<a href="#">Letter Agreement, by and among the Company, MAG Partners, and MaryAnne Gilmartin, dated as of July 24, 2020.</a>
<a href="#">10.2</a>	<a href="#">Stock Option Agreement, by and between the Company and MAG Partners, dated as of July 24, 2020.</a>
<a href="#">99.1</a>	<a href="#">Press release, dated July 27, 2020.</a>
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

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

Dated: July 27, 2020

MACK-CALI REALTY CORPORATION

By: /s/ Gary T. Wagner  
Gary T. Wagner  
General Counsel and Secretary

MACK-CALI REALTY, L.P.

By: Mack-Cali Realty Corporation,  
its general partner

Dated: July 27, 2020

By: /s/ Gary T. Wagner  
Gary T. Wagner  
General Counsel and Secretary

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MACK-CALI REALTY CORPORATION

July 24, 2020

MAG Partners 2.0 LLC  
c/o MaryAnne Gilmartin

RE: Interim CEO Appointment

Dear MaryAnne:

As we have discussed, this letter memorializes the terms and conditions of Mack-Cali Realty Corporation's (the "Company") engagement of MAG Partners 2.0 LLC, a Delaware limited liability company ("Consultant"), to make you, MaryAnne Gilmartin ("Principal"), available to serve as the interim Chief Executive Officer ("Interim CEO") of the Company. Principal shall be the exclusive provider of services to the Company on behalf of Consultant, and shall devote substantially all of her business time and attention to the performance of the Interim CEO role, but, without limitation of the foregoing, Principal may continue to engage in the following outside activities (notwithstanding any conflict of interest policy or similar policy): (i) business activities with MAG Partners, LP (both existing and future business opportunities, but in any case, subject to the provisions under "Non-Competition," below), (ii) Brooklyn Academy of Music Board of Trustees, (iii) REBNY (executive committee), (iv) member of the board of directors of Jefferies Group, (v) NYPR (public radio) Trustee, (vi) unwinding the business and operations of L&L MAG LLC and (vii) MODUS (advisor to the start-up).

*Term:* The Company hereby engages Consultant, effective as of July 25, 2020 (the "Effective Date"), and continuing until the earliest to occur of (i) the commencement of employment of a permanent Chief Executive Officer of the Company, (ii) the date that is six (6) months following the Effective Date, or an earlier or later date selected by the Board of Directors of the Company (the "Board"), and (iii) Principal's death, disability (as determined by the Board), or termination of the engagement by Consultant for any reason (which shall include Principal's resignation as Interim CEO) (the "Term"), in the case of clauses (i) and (ii) of this sentence subject to any continued payment of the Retainer as required under "Cash Compensation" below. During the Term, Consultant shall make Principal available to, and Principal hereby agrees to serve as, Interim CEO of the Company, reporting directly to the Board. Consultant and Principal acknowledge and agree that Principal, in her individual capacity, and not Consultant, shall have authority as Interim CEO to sign documents on behalf of the Company (including, without limitation, any Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, or other filings with the Securities and Exchange Commission, or as may be required under applicable law or stock exchange regulation), and neither Consultant nor any other representative of Consultant shall have any such authority. Such signing authority will be limited by the authority prescribed to Principal by the Board and the Company's charter, by-laws, other organizational documents, and applicable law. Principal will continue to serve as Chair of the Board during the Term.

*Cash Compensation:* During the Term, the Company shall pay Consultant cash compensation of \$150,000 per month, paid on the Company's normal payroll schedule and prorated for any partial month (the "Retainer"); provided, that if the Board terminates the Term other than for Cause (as defined in the Award Agreement (as defined below)) prior to the date that is three (3) months following the Effective Date, then the Company shall continue to pay the Retainer to Consultant through the end of such three (3)-month period.

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*Equity Grant:* Effective as of the date first set forth above, the Board has granted Consultant an award of stock options to purchase shares of the Company's common stock, subject to the terms and conditions of the award agreement attached to this letter (the "Award Agreement"), as follows:

- Stock options to purchase up to 230,000 shares, with an exercise price equal to the fair market value of the Company's common stock on the date of grant (the "Regular Options").
- Stock options to purchase up to 100,000 shares, with an exercise price equal to \$20.00 per share (the "Premium Options").

The above stock options have a term of 10 years from the date of grant and are fully vested as of the date of grant; however, the stock options (and any shares of common stock received upon exercise of any stock options) will be forfeited without consideration (other than a return of cash actually used to pay the exercise price of the options, if applicable, but not in an amount greater than the then fair market value of the stock) if (x) the Term ends because (i) the Board has terminated Principal's appointment as Interim CEO for Cause (as defined in the Award Agreement), or (ii) Consultant terminates this engagement with the Company (which shall be deemed to occur if Principal resigns her appointment as Interim CEO) prior to the date that is six (6) months following the Effective Date (other than due to a material breach of this letter agreement by the Company, or Principal being appointed as the permanent Chief Executive Officer of the Company), or (y) the Insurance Condition (as defined below) is not satisfied. In addition, the award of 57,505 of the Regular Options and all of the Premium Options (together, the "Approval-Subject Options") is expressly contingent upon, and none of the Approval-Subject Options may be exercised prior to, approval by the Company's stockholders at or before the Company's 2021 Annual Meeting of Stockholders of an amendment to the Company's 2013 Incentive Stock Plan to increase the number of shares available for issuance thereunder by an amount at least sufficient to cover the Approval-Subject Options, and if such approval is not obtained, the Approval-Subject Options shall be forfeited in their entirety for no consideration. The Company acknowledges and agrees that it will put forth such a shareholder proposal at or before such 2021 Annual Meeting and will recommend that its shareholders approve such proposal (and will cause the shares to be acquired upon exercise of the Regular Options and Premium Options to be covered under an effective Form S-8 Registration Statement). In addition, if a Change in Control (as defined in the Company's 2013 Incentive Stock Plan) is consummated prior to the date of such shareholder approval, and the Approval-Subject Options have not otherwise been forfeited as described above, then upon the consummation of such Change in Control, such Approval-Subject Options shall be canceled and in lieu thereof Consultant shall be entitled to receive a cash payment equal to the sum of (1) the product of (x) the number of shares underlying the portion of the Regular Option included in the Approval-Subject Options that is outstanding as of immediately prior to such Change in Control, *multiplied by* (y) the excess, if any, of the per share price of the consideration received by holders of the Company's common stock in such Change in Control over the exercise price of the Regular Options, and (2) the product of (x) the number of shares underlying the portion of the Premium Option that is outstanding as of immediately prior to such Change in Control, *multiplied by* (y) the excess, if any, of the per share price of the consideration received by holders of the Company's common stock in such Change in Control over the exercise price of the Premium Options; provided, however, that if either of clauses (1) or (2) above would be a negative number, such clause that otherwise would be a negative number shall be deemed to equal \$0.00 for purposes of determining the amount payable to Consultant.

*Sign-On Bonus and Completion Bonus:* In addition to the compensation set forth above, the Company will pay Consultant a one-time cash sign-on bonus of \$300,000 within three (3) business days following satisfaction of the Insurance Condition. In addition, the Company will pay Consultant an additional one-time cash bonus of \$200,000 within three (3) business days after the end of the Term (and if the Term has not ended as of March 10, 2021, such \$200,000 bonus will be paid on March 12, 2021), unless the Term has been terminated by the Board for Cause (as defined in the Award Agreement).

*Business Expenses:* Reasonable and necessary business expenses incurred by Consultant or Principal in the performance of Principal's duties as Interim CEO will be reimbursed under the Company's expense reimbursement policies and procedures, subject to approval of such expenses by the Board (or a committee thereof).

*Director Compensation During Term:* Consultant and Principal expressly acknowledge and agree that neither Consultant nor Principal shall receive any additional fees or other compensation (excluding (i) reimbursements consistent with the immediately preceding section, (ii) equity awards previously granted and (iii) the cash portion of any director fees attributable to periods prior to the Effective Date, such as meeting fees and the pro-rata portion of any cash retainers) for Principal's service on the Board (e.g., as a director or Chair of the Board, or for any activities on any Board committee), or on the Roseland Residential Trust board of directors, during the Term, and that the compensation set forth in this letter is the only compensation from the Company to which Consultant and Principal shall be entitled during the Term.

*Independent Contractor Relationship; Withholding:* Each of the Company, Consultant, and Principal expressly intend that Consultant's services hereunder, and Principal's services as Interim CEO, are rendered as an independent contractor and not as an employee of the Company or any of its subsidiaries. Therefore, Consultant expressly acknowledges and agrees that Consultant is solely responsible for payment of any and all taxes payable in connection with the compensation and benefits to be paid or provided to Consultant as set forth herein, and that the Company shall not withhold any such taxes from such compensation and benefits. Consultant hereby agrees to indemnify and hold the Company harmless from and against any such taxes, including any interest or penalties related to or in connection with any failure to withhold such taxes.

*Non-Competition:* During the Term, neither Consultant nor Principal shall, directly or indirectly (including, without limitation, through MAG Partners LP or any other entity), engage in or invest in any development projects in the State of New Jersey. In addition, each of Consultant and Principal acknowledge and agree that, (i) if Consultant desires to engage in any activity in New Jersey during the Term that would be prohibited by the immediately preceding sentence, whether directly or indirectly (including, without limitation, through MAG Partners LP), Consultant and Principal shall present such business opportunity to the Board in writing for good faith consideration of whether such opportunity should appropriately be pursued by the Company, such determination to be made within fifteen (15) business days following such presentation, (ii) if the Board determines that such opportunity will be pursued by the Company, Consultant and Principal will immediately cease pursuit of such opportunity and (iii) if the Board determines that such opportunity will not be pursued by the Company, Consultant and Principal (through MAG Partners LP or otherwise) may pursue such opportunity, notwithstanding the non-competition restriction in the immediately preceding sentence.

*Certain Specific Representations and Covenants:* Principal represents and warrants to the Company that she is the sole owner of all outstanding equity interests of Consultant, and covenants that she will not assign, transfer, pledge, hypothecate, sell, or otherwise dispose of any such equity interests during the Term, and will otherwise remain the sole owner of all equity interests of Consultant throughout the Term. Consultant and Principal each represent, warrant, and covenant to the Company that, during the Term, neither Consultant nor Principal will engage in any business activity that conflicts with the business of the Company or its subsidiaries. Consultant and Principal each represent and warrant that Consultant entering into this letter will not result in the breach by Consultant or Principal of any agreement to which either is a party or by which either is bound. Consultant further covenants that, within sixty (60) days following the Effective Date, Consultant will present written evidence to the Board that Consultant has secured reasonable directors' and officers' insurance coverage and errors and omissions insurance (the "Insurance Condition").

*Legal Fees:* The Company will reimburse Consultant for up to \$10,000 in legal fees incurred in connection with the negotiation of the terms of the engagement set forth herein (including the Award Agreement). Such reimbursement will be paid to Consultant promptly following Consultant's submission of an invoice for such legal fees from Consultant's attorney.

*Miscellaneous:* This letter, together with the Award Agreement, contains all of the understandings and agreements between Consultant, Principal, and the Company pertaining to the subject matter of this letter, and supersedes all prior and contemporaneous agreements and understandings between the parties hereto regarding the subject matter hereof (including, without limitation, any term sheet). The terms of this letter may not be modified except in a writing signed by Consultant, Principal, and the Company. The headings in this letter are inserted for convenience only, and do not form a part of the agreement contained herein. This letter will be governed by and construed in accordance with the laws of the State of New Jersey, without regard to principles of conflicts of law thereunder. This letter may be executed in one or more counterparts (including, without limitation, in .pdf or other electronic format), all of which when taken together shall constitute one and the same agreement. The Company shall cause the Principal to be covered under its Directors & Officers insurance policies, and shall provide coverage to Principal under the indemnification and advancement of expenses provisions of its governing documents, in each case, with respect to actions or omissions by Principal as the Company's Interim CEO.

*Code Section 409A:* The parties intend that this letter agreement will be interpreted in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that any provision of this letter agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with, or are exempt from, Section 409A of the Code. Each payment pursuant to this letter agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year immediately following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

Please sign and return to the Company a copy of this letter to confirm agreement with the terms set forth above.

\* \* \* \* \*

*[signature page follows]*



Sincerely,

MACK-CALI REALTY CORPORATION

By: /s/ Gary T. Wagner

Name: Gary T. Wagner

Title: General Counsel and Secretary

ACKNOWLEDGED AND AGREED:

CONSULTANT:

MAG PARTNERS 2.0 LLC

/s/ MaryAnne Gilmartin

By: MaryAnne Gilmartin

Title:

PRINCIPAL:

/s/ MaryAnne Gilmartin

MaryAnne Gilmartin

Attachments: Award Agreement

*[Signature Page to MAG Partners Letter Agreement]*

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MACK-CALI REALTY CORPORATION  
2013 INCENTIVE STOCK PLAN  
STOCK OPTION AGREEMENT  
MAG PARTNERS 2.0 LLC

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This Stock Option Agreement (this "Agreement") between Mack-Cali Realty Corporation (the "Company") and MAG Partners 2.0 LLC (the "Optionee") shall be effective as of July 24, 2020 (the "Grant Date") and is delivered under the Mack-Cali Realty Corporation 2013 Incentive Stock Plan (as amended from time to time, the "Plan").

WITNESSETH:

1. Grant of this Option:

(a) Grant: Pursuant to the provisions of the Plan, the Company hereby grants to the Optionee, subject to the terms and conditions of the Plan and subject further to the terms and conditions herein set forth, an option (this "Option") to purchase from the Company all or any part of:

- (i) 230,000 Shares at a purchase price per Share equal to \$14.39, subject to adjustment as provided herein and in the Plan (the "Regular Options");
- and
- (ii) 100,000 Shares at a purchase price per Share equal to \$20.00, subject to adjustment as provided herein and in the Plan (the "Premium Options").

The Shares subject to this Option are collectively referred to as the "Option Shares."

(b) Shareholder Approval Required for Certain Options. Notwithstanding anything to the contrary in this Agreement, 57,505 of the Regular Options and all of the Premium Options (together, the "Approval-Subject Options") are granted expressly subject to and conditioned upon (and may not be exercised, in whole or in part, until) the approval by the Company's stockholders at or before the Company's 2021 Annual Meeting of Stockholders of a sufficient increase in the number of Shares available for issuance under the Plan to cover the Approval-Subject Options. If such stockholder approval is not obtained at or before the 2021 Annual Meeting of Stockholders, then Approval-Subject Options shall be immediately forfeited for no consideration immediately following such 2021 Annual Meeting. The Company acknowledges and agrees that it will put forth such a shareholder proposal at or before such 2021 Annual Meeting and will recommend that its shareholders approve such proposal (and will cause the Option Shares to be covered under an effective Form S-8 Registration Statement). In addition, if a Change in Control is consummated prior to the date of such shareholder approval, and the Option has not otherwise been forfeited as provided in Section 2(b), then upon the consummation of such Change in Control, the Approval-Subject Options shall be canceled and in lieu thereof Optionee shall be entitled to receive a cash payment equal to the sum of (1) the product of (x) the number of Option Shares subject to the portion of the Regular Option included in the Approval-Subject Options that is outstanding as of immediately prior to such Change in Control, *multiplied by* (y) the excess, if any, of the per share price of the consideration received by holders of the Shares in such Change in Control over the per share exercise price of the Regular Options described in Section 1(a)(i), and (2) the product of (x) the number of Option Shares subject to the portion of the Premium Option that is outstanding as of immediately prior to such Change in Control, *multiplied by* (y) the excess, if any, of the per share price of the consideration received by holders of the Shares in such Change in Control over the per share exercise price of the Premium Options described in Section 1(a)(ii); provided, however, that if either of clauses (1) or (2) above would be a negative number, such clause that otherwise would be a negative number shall be deemed to equal \$0.00 for purposes of determining the amount payable to Optionee.

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2. Terms and Conditions: It is understood and agreed that this Option evidenced hereby is not intended to qualify as an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”). This Option may be exercised from time to time subject to the following:

(a) Expiration Date: This Option shall expire on the tenth (10th) anniversary of the Grant Date, unless earlier terminated as provided in Section 1(b) or 2(b).

(b) Vesting and Forfeiture of Option; Forfeiture of Shares; Exercise: This Option is fully vested as of the Grant Date; provided, however, that this Option and any Shares received upon exercise of this Option shall immediately terminate and be forfeited for no consideration (other than a return of cash actually used to pay the exercise price of the options, if applicable, but not in an amount greater than the then Fair Market Value of the Shares so forfeited) if (x) Optionee’s engagement with the Company ends because (i) the Board has terminated such engagement or MaryAnne Gilmartin’s (“Principal”) appointment as the Company’s interim Chief Executive Officer, in each case, for Cause (as defined below), or (ii) Optionee terminates its engagement with the Company (which shall be deemed to occur if Principal resigns her appointment as interim Chief Executive Officer of the Company) prior to the date that is six (6) months following the date of Principal’s appointment as interim Chief Executive Officer of the Company (other than (A) due to a material breach of such engagement by the Company or (B) as the result of Principal becoming the permanent CEO of the Company), or (y) Optionee fails to satisfy the Insurance Condition, as defined in Optionee’s letter agreement with the Company, dated as of July 24, 2020. Any outstanding portion of this Option may be exercised by Optionee from time to time (in the case of the Approval-Subject Options, subject to shareholder approval being attained as described in Section 1(b)) by written notice to the Company specifying the number of Option Shares as to which this Option is being exercised (which may be in electronic form pursuant to procedures established by the Company).

For purposes of this Agreement, “Cause” means that Optionee or Principal has committed any of the following acts or omissions: (i) willful and continued failure to use best efforts to perform duties to the Company (other than any such failure resulting from Principal’s incapacity due to physical or mental illness) for a period of thirty (30) days after written demand for substantial performance is delivered by the Company specifically identifying the manner in which the Company believes Optionee or Principal have not performed such duties, (ii) material and continued failure to comply with Optionee’s or Principal’s obligations under any written policy of the Company applicable to Optionee or Principal for a period of thirty (30) days after written demand for substantial compliance is delivered by the Company specifically identifying the manner in which the Company believes Optionee or Principal have not substantially complied, (iii) any act of fraud, embezzlement, misappropriation, or misuse for personal benefit of the assets or property of the Company, or (iv) a conviction or plea of “guilty” or “no contest” to a felony under the laws of the United States or any state thereof. For purposes of this definition of “Cause,” no act or failure to act shall be considered “willful” unless done, or omitted to be done, in good faith and without reasonable belief that such action or omission was in furtherance of, or not opposed to, the interests of the Company. Any determination of Cause by the Company will be made by the Board at a duly held meeting of the Board (held after reasonable notice to Optionee and Principal and reasonable opportunity for Optionee and Principal, together with counsel, to be heard before the Board at such meeting) and pursuant to resolutions duly adopted by the affirmative vote of the majority of the Board present and voting at such meeting finding that in the good faith opinion of the Board after reasonable investigation that Optionee or Principal has engaged in acts or omissions constituting Cause, provided that no such determination may be made until Optionee or Principal has been given written notice detailing the specific Cause event and, where applicable, the lapsing of any cure period.

(c) Payment of Purchase Price Upon Exercise: At the time of any exercise, the purchase price of the Option Shares as to which this Option is being exercised shall be paid by Optionee to the Company (i) in cash, (ii) at the option of the Optionee, in Shares (including Option Shares), valued at the mean of the high and low sale prices of such stock on the New York Stock Exchange on the day of exercise (or via a broker-assisted "cashless exercise" procedure made available by the Company), or (iii) at the option of Optionee, a combination thereof.

(d) Non-transferability: This Option shall not be transferable and may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed by Optionee other than by will or by the laws of descent and distribution (in which case, such transferee shall succeed to the rights and obligations of Optionee hereunder). During the lifetime of Optionee, this Option shall be exercisable only by Optionee. If Optionee or anyone claiming under or through Optionee attempts to violate this Section, such attempted violation shall be null and void and without effect. Notwithstanding the foregoing, Optionee may transfer the Option to Principal, and in such case, Principal (and her heirs, estate or beneficiaries, as applicable), shall be permitted to exercise the Option.

(e) No Rights as Stockholder: Optionee shall have no rights as a stockholder with respect to any Shares subject to this Option prior to the date of issuance to Optionee of a certificate or certificates for such shares (or evidence of book entry shares being recorded in the Company's books and records).

(f) No Rights to Continued Engagement: This Option shall not confer upon Optionee or Principal any right to continued engagement with the Company or any subsidiary of the Company, or limit in any respect the right of the Company, the Board, or any subsidiary to terminate such engagement or service at any time.

(g) Compliance With Laws and Regulations: This Option and the obligation of the Company to sell and deliver shares hereunder, shall be subject to all applicable federal and state laws, rules, and regulations and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for Shares prior to (i) the listing of such shares on any stock exchange on which the Shares may then be listed and (ii) the completion of any registration or qualification of such shares under any federal or state law, or any rule or regulation of any government body which the Board or the Committee shall, in its sole discretion, determine to be necessary or advisable. Moreover, this Option may not be exercised if its exercise, or the receipt of Shares pursuant thereto, would be contrary to applicable law.

Optionee hereby acknowledges that the Shares which Optionee may acquire by exercising this Option shall not be sold, transferred, assigned, pledged, or hypothecated in the absence of an effective registration statement for the Shares under the Securities Act of 1933, as amended (the "Securities Act") and applicable state securities laws or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws. Optionee also agrees that the Shares which Optionee may acquire by exercising this Option shall not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable securities laws, whether federal or state.

3. Withholding and Taxes: If required under applicable law, in connection with the exercise of this Option, the Optionee will pay to the Company any United States federal, state, or local or foreign taxes of any kind required by law to be withheld with respect to such amount (the "Withholding Amount"). Payment of the Withholding Amount shall be made by the Optionee at Optionee's election either (x) in cash, or (y) by transferring to the Company such number of Shares (including by withholding Option Shares) with a value equal to the Withholding Amount (or via a broker-assisted "cashless exercise" procedure made available by the Company). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Optionee. The Option is intended to comply with Proposed Treasury Regulation 1.409A-1(b)(5)(iii)(E) and will be interpreted accordingly.

4. Adjustment Provisions: In the event of (i) changes in the Shares by reason of stock dividends, spin-offs, split-ups, or combination of shares, reclassifications, recapitalizations, mergers, consolidation, reorganizations, or liquidations or (ii) any spin-off, extraordinary dividend, or distribution of assets, then in either case, appropriate adjustments shall be made by the Committee in (a) the number and class of shares thereafter subject to this Option and (b) the purchase price for the Option Shares as set forth above, in each case to prevent dilution or enlargement of the Optionee's rights hereunder. Whether any adjustment or modification is required, and the amount thereof, shall be determined by the Committee, which determination shall be final and binding on all interested parties.

5. Corporate Action by the Company: Existence of this Option shall not impair the right of the Company or its shareholders to make adjustments, recapitalizations, reorganizations, or other changes in its capital structure or business, to consummate any merger or consolidation of the Company, to issue bonds, debentures, preferred, or prior preference stocks ahead of or affecting the Shares or the rights thereof, to dissolve or liquidate the Company, to sell or transfer all or any part of its assets or business, or to do or take any other corporate act or proceeding it or they might have done or taken if this Option was not in existence.

6. Interpretation: As a condition of granting of this Option, Optionee, and each person who succeeds to Optionee's rights hereunder, agrees that any dispute or disagreement which shall arise out of or by reason of this Option shall be determined by the Committee in its sole discretion and such determination shall be final and binding on all interested parties. If no Committee is acting, its functions shall be performed by the Board, and each reference herein to the Committee shall, in that event, be deemed to refer to the Board. By accepting this grant or other benefit under the Plan, Optionee and each person claiming under or through Optionee shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, the terms of the Plan.

7. Optionee Bound by Plan. The Plan is incorporated herein by reference and made a part hereof. The Plan shall govern in all aspects of this Agreement except as otherwise specifically stated herein. Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. Unless otherwise defined, capitalized terms used in this Agreement without definition shall have the respective meanings given to them in the Plan. The Plan should be carefully examined before any decision is made to exercise this Option.

8. Notices: Any notice hereunder to the Company shall be addressed to it at its principal office, and any notice hereunder to Optionee shall be addressed to Optionee at the residence address of Optionee as noted in the Company's files, subject to the right of either party to designate at any time hereafter in writing some other address.

9. Binding Effect: This Agreement shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under the Optionee.

10. Entire Agreement. This Agreement and the Plan contains the entire understanding of the Company and Optionee with respect to the subject matter hereof. For the avoidance of doubt, the grant of this Option is in complete satisfaction of the equity grant described in Optionee's letter agreement with the Company, dated as of July 24, 2020.

11. Governing Law: This Agreement and the rights and obligations of the parties hereto shall be governed by the laws of the State of Maryland.

OPTIONEE ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN, WHICH IS INCORPORATED HEREIN BY REFERENCE, EXPRESS OR IMPLIED, SHALL CONFER UPON OPTIONEE OR PRINCIPAL ANY RIGHT WITH RESPECT TO CONTINUATION OF ENGAGEMENT WITH THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE OPTIONEE'S OR PRINCIPAL'S ENGAGEMENT AT ANY TIME, WITH OR WITHOUT CAUSE.

*[signature page follows]*

**IN WITNESS WHEREOF**, Mack-Cali Realty Corporation has caused this Agreement to be executed by its duly authorized officer, and Optionee has executed this Agreement, both as of the date and year first above written.

OPTIONEE:  
MAG PARTNERS 2.0 LLC

MACK-CALI REALTY CORPORATION

By: /s/ MaryAnne Gilmartin  
Name: MaryAnne Gilmartin  
Title:

By: /s/ Gary T. Wagner  
Name: Gary T. Wagner  
Title: General Counsel and Secretary

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*[Signature Page to Option Agreement]*

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**Mack-Cali Appoints MaryAnne Gilmartin Interim Chief Executive Officer***Forms Committee to Lead Search for New CEO**Names Tammy K. Jones Lead Independent Director*

**JERSEY CITY, N.J., – July 27, 2020** – Mack-Cali Realty Corporation (NYSE: CLI) today announced that its Board of Directors (the “Board”) has appointed Board Chair MaryAnne Gilmartin Interim Chief Executive Officer. Ms. Gilmartin succeeds Michael J. DeMarco, effective immediately. The Board has formed a committee to oversee the search for a permanent CEO.

In addition, the Board has named Tammy K. Jones Lead Independent Director. Ms. Jones joined the Mack-Cali Board following the Company’s 2020 Annual Meeting. She has over 25 years of real estate experience and has dedicated her professional career to the advancement of ethnic and gender diversity in leadership positions in the real estate sector.

Ms. Gilmartin said, “On behalf of the Board, I would like to thank Michael for his service to Mack-Cali. I look forward to working with the talented Mack-Cali team and all of our stakeholders to ensure that the Company operates at the highest level.”

Ms. Gilmartin has served as a director at Mack-Cali since June 2019. She is the Founder and CEO of MAG Partners, which will continue to operate under internal leadership while she serves as Mack-Cali’s Interim CEO. Ms. Gilmartin has more than 30 years of real estate experience, including as CEO and President of Forest City Ratner Companies, LLC. Ms. Gilmartin is also a director of the Jefferies Group LLC. She also serves on the Executive Committee of The Brooklyn Academy of Music, as Vice Chair of New York Public Radio, on the Executive Committee and Board of Governors of The Real Estate Board of New York, and as a member of the Industry Advisory Board of the MS Real Estate Development Program at Columbia University.

**About Mack-Cali Realty Corporation**

One of the country's leading real estate investment trusts (REITs), Mack-Cali Realty Corporation is an owner, manager and developer of premier office and multifamily properties in select waterfront and transit-oriented markets throughout New Jersey. Mack-Cali is headquartered in Jersey City, New Jersey, and is the visionary behind the city's flourishing waterfront, where the company is leading development, improvement and place-making initiatives for Harborside, a master-planned destination comprised of class A office, luxury apartments, diverse retail and restaurants, and public spaces.

A fully-integrated and self-managed company, Mack-Cali has provided world-class management, leasing, and development services throughout New Jersey and the surrounding region for two decades. By regularly investing in its properties and innovative lifestyle amenity packages, Mack-Cali creates environments that empower tenants and residents to reimagine the way they work and live.

For more information on Mack-Cali Realty Corporation and its properties, visit [www.mack-cali.com](http://www.mack-cali.com).

**Contacts**

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