

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

**FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**MACK-CALI REALTY CORPORATION**

(Exact name of registrant as specified in its charter)

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

**22-3305147**  
(I.R.S. Employer  
Identification Number)

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

**Non-Plan Inducement Stock Options**  
(Full Title of the Plans)

**Gary T. Wagner**  
**General Counsel and Secretary**  
**Mack-Cali Realty Corporation**  
**Harborside 3, 210 Hudson St., Ste. 400**  
**Jersey City, New Jersey 07311**  
(Name and Address of Agent for service)

**(732) 590-1010**  
(Telephone Number, Including Area Code, of Agent for service)

**Copies to:**  
**Richard M. Brand**  
Cadwalader, Wickersham & Taft LLP  
200 Liberty Street  
New York, NY 10281  
(212) 504-6000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, par value \$0.01 per share	950,000	\$15.79	\$15,000,500	\$1,636.55

(1) Represents 950,000 shares of Mack-Cali Realty Corporation's (the "Registrant") common stock, \$0.01 par value per share ("Common Stock"), underlying stock options granted to Mahbod Nia as an inducement award, in accordance with Section 303A.08 of the NYSE Listing Rules (the "Inducement Award"), for his employment as chief executive officer of the Registrant. Vesting and exercisability of the stock options are subject to satisfaction of applicable time based vesting requirements. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares of Common Stock that may become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant's receipt of consideration that increases the number of the outstanding shares of Common Stock.

(2) Calculated pursuant to Rule 457(h) under the Securities Act based on an exercise price of the stock options of \$15.79 per share granted pursuant to the Inducement Award.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “Registration Statement”) is being filed for the purpose of registering an additional 950,000 shares of the common stock, par value \$0.01 per share (“Common Stock”) of Mack-Cali Realty Corporation (the “Registrant”) issuable upon the vesting and exercise of a non-qualified stock option award granted to Mahbod Nia, in accordance with Section 303A.08 of the New York Stock Exchange Listed Company Manual, to induce him to accept employment with the Registrant as its chief executive officer (the “Inducement Award”). The Inducement Award was approved by the Executive Compensation and Option Committee of the Registrant’s Board of Directors and the Registrant’s Board of Directors outside of, but subject to certain administrative provisions generally consistent with, the Registrant’s 2013 Incentive Stock Plan (the “2013 Plan”).

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of this registration statement on Form S-8 (this “Registration Statement”) will be sent or given to Mr. Nia as required by Rule 428(b)(1) of the Securities Act of 1933, as amended (the “Securities Act”) and need not be filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents By Reference.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the Registrant hereby incorporates by reference into this Registration Statement the following documents which have been filed with the Commission:

[\(a\) The Registrant’s Annual Report on Form 10-K \(File No. 001-13274\) for the fiscal year ended December 31, 2020, as filed with the Commission on February 25, 2021.](#)

[\(b\) The Registrant’s Quarterly Report on Form 10-Q \(File No. 001-13274\) for the quarter ended March 31, 2021, as filed with the Commission on May 6, 2021.](#)

(c) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) since the end of the fiscal year covered by the Registrant’s Annual Report referred to in (a) above.

(d) The Registrant’s Current Reports on Forms 8-K (File No. 001-13274) as filed with the Commission on [January 8, 2021](#), [January 22, 2021](#), [March 3, 2021](#), [March 12, 2021](#), [April 16, 2021](#) and [April 23, 2021](#).

(e) The description of our Common Stock and the description of certain provisions of Maryland Law contained in:

- i. The Registrant’s Registration Statement on Form 8-A dated August 9, 1994;
- ii. [The Registrant’s Articles of Restatement dated September 18, 2009;](#)
- iii. [The Articles of Amendment to the Registrant’s Articles of Restatement dated May 12, 2014; and](#)
- iv. Any amendments or reports filed for the purpose of updating such description.

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Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the date of this Registration Statement and prior to the filing of a subsequent post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold will be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in any document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

##### Item 4. Description of Securities.

Not applicable.

##### Item 5. Interests of Named Experts and Counsel.

Not applicable.

##### Item 6. Indemnification of Directors and Officers.

Our officers and directors are indemnified under Maryland law, our charter and bylaws, and the Second Amended and Restated Agreement of Limited Partnership of Mack-Cali Realty, L.P., as amended (the “Partnership Agreement”), against certain liabilities. Our charter authorizes us, and our bylaws require us, to indemnify our directors and officers to the fullest extent permitted from time to time by the laws of the State of Maryland.

The Maryland General Corporation Law (“MGCL”) permits a corporation to indemnify its directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those capacities unless it is established that the act or omission of the director or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, or the director or officer actually received an improper personal benefit in money, property or services, or in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful, or the director or officer was adjudged to be liable to the corporation for the act or omission. The MGCL does not permit a Maryland corporation to provide indemnification for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless, in either case, a court orders indemnification and then only for

expenses. No amendment of our charter or bylaws shall limit or eliminate the right to indemnification provided with respect to acts or omissions occurring prior to such amendment or repeal.

In addition to the circumstances in which the MGCL permits a corporation to indemnify its directors and officers, the MGCL requires a corporation to indemnify its directors and officers in the circumstances described in the following sentence, unless limited by the charter of the corporation. A director who has been successful on the merits or otherwise, in defense of any proceeding or in the defense of any claim, issue or matter in the proceeding to which he is made a party by reason of his service as a director or officer shall be indemnified against reasonable expenses incurred by him in connection with the proceeding, claim, issue or matter in which the director has been successful. Our charter does not alter this requirement.

The MGCL permits the charter of a Maryland corporation to include a provision limiting the liability of its directors and officers to such corporation and its stockholders for money damages, with specified exceptions. Maryland law does not, however, permit the liability of directors and officers to a corporation or its stockholders to be limited to the extent that (1) it is proved that the person actually received an improper benefit or profit in money, property or services (to the extent such benefit or profit was received) or (2) a judgment or other final adjudication adverse to such person is entered in a proceeding based on a finding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. Our charter contains a provision consistent with Maryland law. No amendment of our charter shall limit or eliminate the limitation of liability with respect to acts or omissions occurring prior to such amendment.

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The Delaware Revised Limited Partnership Act provides that a limited partnership has the power to indemnify and hold harmless any partner or other person from and against any and all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its partnership agreement. The Partnership Agreement also provides for indemnification of the General Partner and its officers and directors to the same extent indemnification is provided to the General Partner's officers and directors in its charter, and limits the liability of the General Partner and its officers and directors.

We have entered into indemnification agreements with each of our directors and officers. The indemnification agreements require, among other things, that we indemnify our directors and officers to the fullest extent permitted by law, and advance to the directors and officers all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. We also must indemnify and advance all expenses incurred by directors and officers seeking to enforce their rights under the indemnification agreements, and cover directors and officers under our directors' and officers' liability insurance. Although the form of indemnification agreement offers substantially the same scope of coverage afforded by provisions of our charter and our bylaws and the Partnership Agreement, it provides greater assurance to directors and officers that indemnification will be available, because, as a contract, it cannot be modified unilaterally in the future by our Board of Directors or by our stockholders to eliminate the rights it provides.

In addition to the above, the 2013 Plan (as amended from time to time) provides that no member of the committee of our Board of Directors that administers the plan shall be personally liable by reason of any contract or other instrument executed by such member in the member's capacity as a member of such committee nor for any mistake of judgment made in good faith, and the Registrant shall indemnify and hold harmless each employee, officer, or director of the Registrant to whom any duty or power relating to the administration or interpretation of such plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement with the approval of our Board of Directors) arising out of any act or omission to act in connection with such plan, unless arising out of such person's own fraud or bad faith. This indemnification is in addition to any of the other rights to indemnification described herein. Although the Inducement Award was not granted under the 2013 Plan, it is generally subject to administration consistent with the terms of such plan as described above.

Insofar as indemnification for liabilities arising under the Securities Act is permitted for our directors, officers or controlling persons, pursuant to the above mentioned statutes or otherwise, we understand that the Commission is of the opinion that such indemnification may contravene federal public policy, as expressed in the Securities Act, and therefore, is unenforceable. Accordingly, in the event that a claim for such indemnification is asserted by any of our directors, officers or controlling persons, and the Commission is still of the same opinion, we (except insofar as such claim seeks reimbursement from us of expenses paid or incurred by a director, officer of controlling person in successful defense of any action, suit or proceeding) will, unless the matter has theretofore been adjudicated by precedent deemed by our counsel to be controlling, submit to a court of appropriate jurisdiction the question whether or not indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

At present, there is no pending litigation or proceeding involving any of our directors, officers or employees as to which indemnification is sought, nor are we aware of any threatened litigation or proceeding that may result in claims for indemnification.

**Item 7. Exemption From Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

[3.1 Articles of Restatement of Mack-Cali Realty Corporation dated September 18, 2009 \(filed as Exhibit 3.2 to the Registrant's Form 8-K dated September 17, 2009 and incorporated herein by reference\).](#)

[3.2 Articles of Amendment to the Articles of Restatement of Mack-Cali Realty Corporation as filed with the State Department of Assessments and Taxation of Maryland on May 14, 2014 \(filed as Exhibit 3.1 to the Registrant's Form 8-K dated May 12, 2014 and incorporated herein by reference\).](#)

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[3.3 Second Amended and Restated Bylaws of Mack-Cali Realty Corporation dated March 14, 2018 \(filed as Exhibit 3.1 to the Registrant's Form 8-K dated March 14, 2018 and incorporated herein by reference\).](#)

[3.4 Amendment No. 1 to the Second Amended and Restated Bylaws of Mack-Cali Realty Corporation \(filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K dated April 30, 2018 and incorporated herein by reference\).](#)

[5.1\\* Opinion of Seyfarth Shaw LLP](#)

[10.1 Mack-Cali Realty Corporation 2013 Incentive Stock Plan \(incorporated by reference to Exhibit 10.4 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Commission on February 25, 2021\).](#)

[10.2\\* Stock Option Agreement, dated as of March 10, 2021, by and between Mack-Cali Realty Corporation and Mahbod Nia.](#)



Tammy K. Jones	Chair of the Board	May 7, 2021
/s/ Mahbod Nia Mahbod Nia	Chief Executive Officer and Director (principal executive officer)	May 7, 2021
/s/ David J. Smetana David J. Smetana	Chief Financial Officer (principal financial officer)	May 7, 2021
/s/ Gary T. Wagner Gary T. Wagner	General Counsel and Secretary	May 7, 2021
/s/ Giovanni M. DeBari Giovanni M. DeBari	Chief Accounting Officer (principal accounting officer)	May 7, 2021
/s/ Alan R. Batkin Alan R. Batkin	Director	May 7, 2021
/s/ Michael Berman Michael Berman	Director	May 7, 2021
/s/ Frederic Cumenal Frederic Cumenal	Director	May 7, 2021
/s/ MaryAnne Gilmartin MaryAnne Gilmartin	Director	May 7, 2021
/s/ A. Akiva Katz A. Akiva Katz	Director	May 7, 2021

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Signature	Title	Date
/s/ Nori Gerardo Lietz Nori Gerardo Lietz	Director	May 7, 2021
/s/ Howard S. Stern Howard S. Stern	Director	May 7, 2021

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### INDEX TO EXHIBITS

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- [10.2\\*](#) [Stock Option Agreement, dated as of March 10, 2021, by and between Mack-Cali Realty Corporation and Mahbod Nia.](#)
- [23.1\\*](#) [Consent of Seyfarth Shaw LLP \(included with Exhibit 5.1\).](#)
- [23.2\\*](#) [Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.](#)
- [24.1\\*](#) [Power of Attorney \(see signature page\).](#)

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\* Filed herewith.

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[Letterhead of Seyfarth Shaw LLP]

May 7, 2021

Mack-Cali Realty Corporation  
Harborside 3  
210 Hudson Street, Suite 400  
Jersey City, New Jersey 07311

Ladies and Gentlemen:

We are acting as counsel to Mack-Cali Realty Corporation, a Maryland corporation (the "Company"), in connection with the filing with the Securities and Exchange Commission of a registration statement on Form S-8 (the "Registration Statement"), registering 950,000 shares (the "Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock"), for issuance and delivery upon the exercise of Common Stock options granted to Mahbod Nia as an inducement award, in accordance with Section 303A.08 of the NYSE Listing Rules (the "Inducement Award").

In our capacity as your counsel in connection with the Registration Statement, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization and issuance of the Inducement Award and the Shares and, for the purposes of this opinion, have assumed such proceedings will be timely completed in the manner presently proposed. In addition, we have made such legal and factual examinations and inquiries, including examination of originals or copies of originals, certified or otherwise identified to our satisfaction, of such documents, corporate records and instruments, as we have deemed necessary or appropriate for purposes of this opinion. Except to the extent expressly set forth herein, we have made no independent investigations with regard to matters of fact material to the opinions set forth herein and with respect to such factual matters we have relied upon certificates of, or communications with, officers of the Company and others.

In our examination of the relevant documents, we have assumed the genuineness of all signatures, the legal competence of all natural persons, the authenticity of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies.

Except as otherwise set forth herein, the opinions set forth below are limited to the laws of the States of Maryland, New York and the laws of the United States of America, and we express no opinion with respect to state securities laws or regulations.

Based upon and subject to the foregoing, it is our opinion that: (i) the Shares have been duly authorized; (ii) upon issuance of Shares against consideration therefore pursuant to the terms and conditions set forth in the Inducement Award, the Shares will be legally issued, fully-paid and non-assessable shares of Common Stock of the Company under the laws of the State of Maryland.

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We consent to the use of this opinion as an exhibit to the Registration Statement and any amendments thereto. This opinion letter is given to you for use in connection with the issuance of the Shares in accordance with the Registration Statement and is not to be relied on for any other purpose. Our opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares or the Registration Statement.

Very truly yours,

/s/ Seyfarth Shaw LLP

**MACK-CALI REALTY CORPORATION  
STOCK OPTION AGREEMENT  
MAHBOD NIA**

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This Stock Option Agreement (this “Agreement”) between Mack-Cali Realty Corporation (the “Company”) and Mahbod Nia (the “Optionee”) shall be effective as of March 10, 2021 (the “Grant Date”).

This Option (as defined below) is being made and granted as a standalone award, separate and apart from, and outside of, the Mack-Cali Realty Corporation 2013 Incentive Stock Plan (as amended from time to time, the “Plan”) and all other shareholder-approved equity compensation plans of the Company. Notwithstanding the foregoing, the terms, conditions, and definitions set forth in the Plan shall apply to this Agreement and the Option as if the Option had been granted under the Plan, and this Agreement shall be subject to such terms, conditions, and definitions, which are hereby incorporated into this Agreement by reference (and any such references to the Plan in this Agreement shall solely be interpreted to be references to the substance of the Plan so incorporated, but shall not in any way imply or indicate that this Option was granted under the Plan). For the avoidance of doubt, the Option shall not be counted for purposes of calculating the aggregate number of Shares that may be issued under the Plan or for purposes of any limitations on awards under the Plan. In the event of any inconsistency between the Plan and this Agreement, the terms of this Agreement shall control.

This Option is intended to be granted as a one-time employment “inducement award” under Section 303A.08 of the New York Stock Exchange (“NYSE”) Listed Company Manual, and consequently is intended to be exempt from the NYSE rules regarding shareholder approval of equity compensation. This Agreement and the terms and conditions of this Option shall be interpreted in accordance and consistent with such exemption.

**WITNESSETH:**

1. Grant of this Option: The Company hereby grants to the Optionee, subject to the terms and conditions herein set forth, an option (this “Option”) to purchase from the Company all or any part of 950,000 Shares at a purchase price per Share equal to \$15.79, subject to adjustment as provided herein and in the Plan. The Shares subject to this Option are collectively referred to as the “Option Shares.”

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 seventh (7th) anniversary of the Grant Date (the “Expiration Date”), unless earlier terminated as provided in Section 2(b).

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(b) Vesting and Forfeiture of Option; Forfeiture of Shares; Expiration:

(i) General. This Option shall vest and become exercisable in three (3) substantially equal installments on each of the first three (3) anniversaries of the Grant Date (that is, the Option shall vest and become exercisable with respect to 316,667 Option Shares, 316,667 Option Shares, and 316,666 Option Shares on the first (1<sup>st</sup>), second (2<sup>nd</sup>), and third (3<sup>rd</sup>) anniversaries of the Grant Date, respectively), subject to Optionee’s continued employment with the Company and its Subsidiaries through each such date (except as otherwise provided in Section 2(b)(ii) or 2(b)(iii) below). For the avoidance of doubt, notwithstanding anything to the contrary in the Plan, vesting of the Option shall not be accelerated solely on account of a Change in Control.

(ii) Termination Because of Death/Disability. If the Optionee experiences a Termination by reason of the Optionee’s death or Disability (as defined in the Grantee’s Executive Employment Agreement with the Company and Mack-Cali UK Ltd., dated as of March 2, 2021, as amended from time to time (the “Employment Agreement”)), then the Option shall vest and become exercisable with respect to a prorated number of Option Shares as would otherwise be scheduled to vest on the next regularly scheduled vesting date described in Section 2(b)(i), with such proration based on the quotient obtained by dividing (x) the number of days elapsed between the previous vesting date described in Section 2(b)(i) (if none, the Grant Date) and the date of Termination by (y) the total number of days between the previous vesting date described in Section 2(b)(i) (if none, the Grant Date) and such next regularly scheduled vesting date. Any portion of the Option that remains unvested after application of the preceding sentence shall immediately terminate and be forfeited without consideration, and the vested portion of the Option shall remain outstanding and exercisable until the Expiration Date.

(iii) Termination without Cause; Resignation for Good Reason. If the Optionee experiences a Termination by reason of (x) a termination of employment by the Company and its Subsidiaries without Cause (as defined in the Employment Agreement, and other than by reason of death or Disability), or (y) Optionee’s resignation for Good Reason (as defined in the Employment Agreement), any then-unvested portion of the Option shall vest, and the Option shall remain outstanding and exercisable until the Expiration Date.

(iv) Other Terminations. If the Optionee experiences a Termination for any reason other than as set forth in Section 2(b)(ii) or 2(b)(iii) above, any then-unvested portion of the Option shall immediately terminate and be forfeited for no consideration, and the vested portion of the Option shall remain outstanding and exercisable until the earlier of (x) thirty (30) days following such Termination, and (y) the Expiration Date.

(v) Release Requirement. Notwithstanding anything to the contrary in this Section 2, any additional vesting upon Termination provided in Section 2(b)(ii) or 2(b)(iii) shall be conditioned upon Optionee (A) executing, and not revoking within the applicable period specified in the Employment Agreement, a release of claims in the form required under the Employment Agreement, and (B) complying with any restrictive covenants, including, without limitation, any restrictions on engaging in competitive activities, soliciting service providers or clients, or utilizing confidential information, contained in the Employment Agreement.

(c) Exercise; Payment of Purchase Price Upon Exercise: Only the vested and outstanding portion of the Option may be exercised at any given time. Any outstanding and vested portion of this Option may be exercised by Optionee from time to time 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). 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 by withholding 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.

(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 Employment: This Option shall not confer upon Optionee any right to continued employment 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 employment 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. The Option Shares shall be registered on Form S-8 promptly following the grant of this Option.

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 federal, state, or local or non-U.S. 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.

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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 Agreement, 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 as incorporated by reference herein (it being understood that this Option is not granted under the Plan, but has been granted as a standalone, one-time "inducement" award as described herein).

7. 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.

8. 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.

9. Entire Agreement. This Agreement 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 "Sign-On Award" described in Section 3(c)(i) of the Employment Agreement.

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10. 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, EXPRESS OR IMPLIED, SHALL CONFER UPON OPTIONEE ANY RIGHT WITH RESPECT TO CONTINUATION OF EMPLOYMENT WITH THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE OPTIONEE'S EMPLOYMENT AT ANY TIME, WITH OR WITHOUT CAUSE.

*[signature page follows]*

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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:  
MAHBOD NIA

/s/ Mahbod Nia

MACK-CALI REALTY CORPORATION

By: /s/ Gary T. Wagner

Name: Gary T. Wagner



Title: General Counsel and Secretary

[Signature Page to M. Nia Option Agreement]

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Mack-Cali Realty Corporation of our report dated February 25, 2021 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in Mack-Cali Realty Corporation's Annual Report on Form 10-K for the year ended December 31, 2020.

/s/ PricewaterhouseCoopers LLP  
New York, New York  
May 7, 2021