

**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): **September 20, 2021 (September 20, 2021)**

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 7.01 Regulation FD

Beginning on September 21, 2021, Mack-Cali Realty Corporation, a Maryland corporation (the "General Partner") and the general partner of Mack-Cali Realty, L.P. (the "Company," and together with the General Partner, the "Registrants"), will participate in investor meetings and the Bank of America Merrill Lynch 2021 Global Real Estate Virtual Conference during which members of the General Partner's management will make presentations to investors. A copy of the General Partner's investor presentation is furnished herewith as Exhibit 99.1.

Limitation of Incorporation by Reference

In accordance with General Instruction B.2. of Form 8-K, this information, including Exhibit 99.1 furnished herewith, is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act. The information in this Item 7.01 of this Current Report on Form 8-K (including the exhibit hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

Cautionary Statements

This Current Report on Form 8-K, including the exhibits furnished herewith, contains "forward-looking statements" within the meaning of Section 21E of the Exchange Act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "project," "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. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of various factors, including those listed in Exhibit 99.1 on page 2 and incorporated by reference herein. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by U.S. federal securities laws, we do not intend to update any of the forward-looking statements to reflect circumstances or events that occur after the statements are made or to conform the statements to actual results. The information contained in this Current Report on Form 8-K, including the exhibit filed herewith, should be viewed in conjunction with the consolidated financial statements and notes thereto appearing in the Registrants' Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

In connection with the foregoing, the Registrants hereby furnish the following document:

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Investor Presentation.
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: September 20, 2021

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: September 20, 2021

By: /s/ Gary T. Wagner

Gary T. Wagner
General Counsel and Secretary

EXHIBIT INDEX

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MACK-CALI®

Corporate Presentation
September 20, 2021



This Operating and Financial Data should be read in connection with our Annual Report on Form 10-K for the year ended December 31, 2020 and quarterly Report on Form 10-Q for the quarter ended June 30, 2021.

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.

Meaningful Progress on Stated Initiatives,
Unlocking Value for Our Shareholders

Strengthen Balance Sheet

Strategic Disposals

\$708m

Gross proceeds through July

Bond Repayment

\$575m

Repayment of corporate bonds

Focus on Leasing

Multifamily Stabilization

98.2%

*Leased as of September 12, 2021
+2.6% above pre-Covid levels*

Office Leasing

167,500

Sqft leased in H1 2021

Enhanced Operations

Cash Expense Savings

\$5m p.a.

*Anticipated cash run-rate GAAP G&A
savings as a result of internal reorganization*

ESG

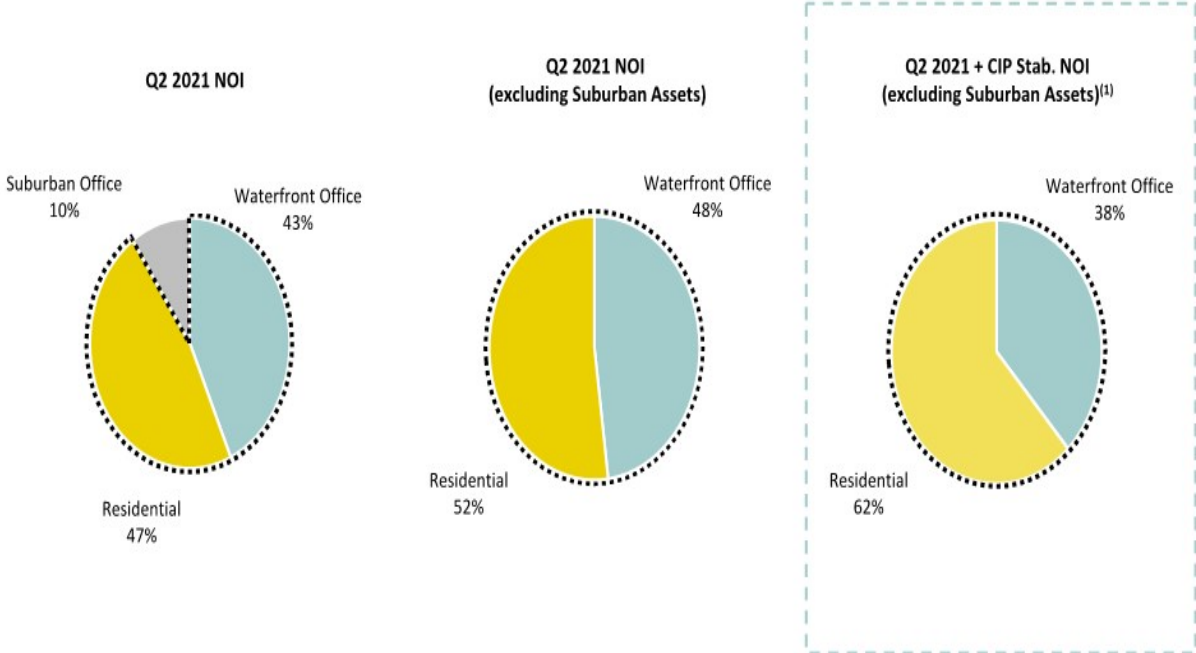
*Aligned ESG efforts with globally
recognized frameworks resulting in
substantially improved ESG Quality
Score*



Maximizing Value from Class A Residential Platform

Establishing the Company as a Predominantly Residential REIT

- Suburban asset sales substantially complete
- Multifamily assets contribute over 50% of same store NOI



Note: The annualized Q2 2021 corporate NOI includes income (expense) attributed to entities not directly associated with assets in the portfolio. See Information About Net Operating Income (NOI) in Appendix.

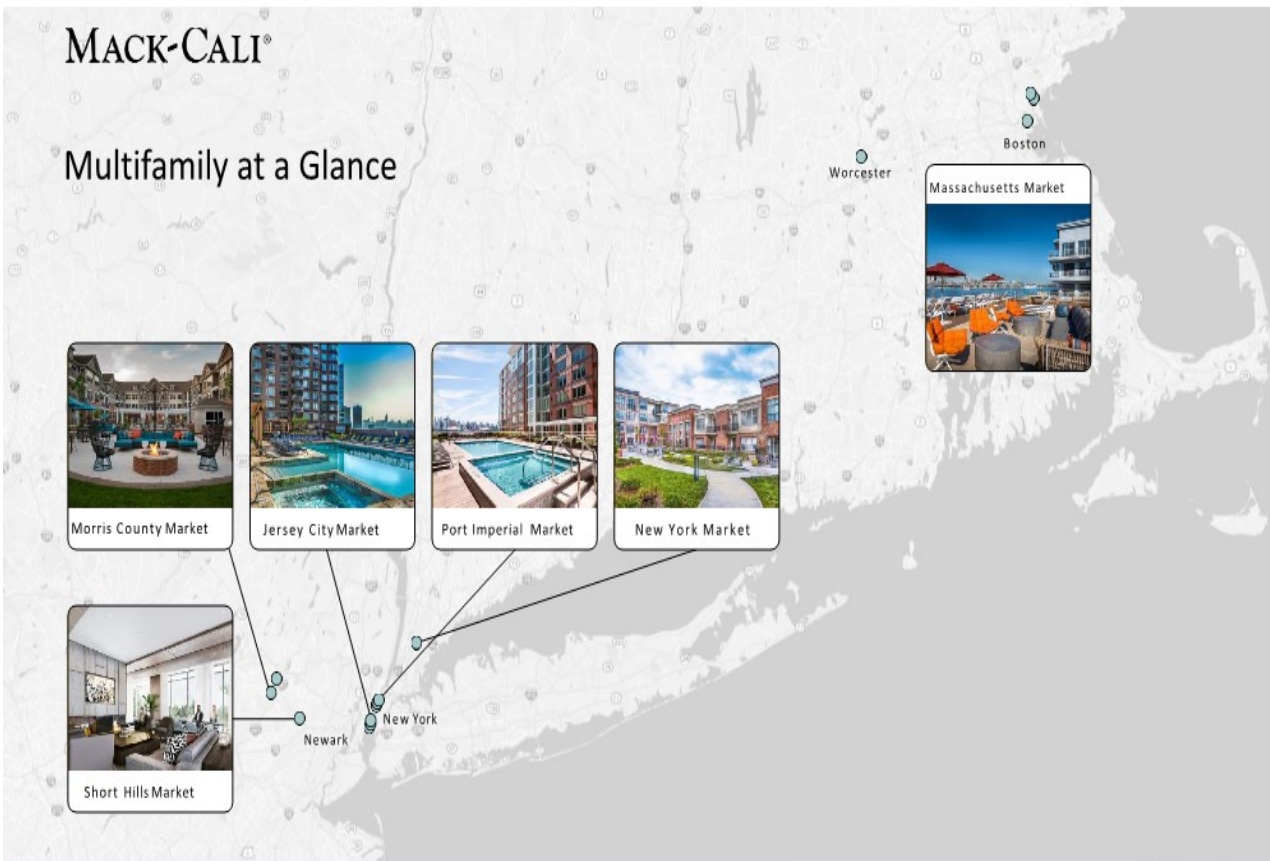
(1) Represents annualized Q2 2021 Total Portfolio NOI assuming all assets held as construction in progress ("CIP") are open and stabilized, as well as the recently delivered Emery at stabilized operations.



Roseland multifamily properties feature luxury amenities and seasonally curated resident events and programming

- Class A multifamily platform
- 5,825 units
- Locations across New Jersey, Boston Metropolitan area, suburban New York and Washington DC
- Resort-style amenities and energized social spaces including clubrooms, fitness centers and rooftop swimming pools
- Committed to promoting the wellbeing of our residents and reducing our impact on the environment

Multifamily at a Glance



MASSACHUSETTS

- 145 Front at City Square
- Portside at East Pier
- The Emery at Overlook Ridge
- The Chase at Overlook Ridge¹
- Alterra at Overlook Ridge¹

MORRIS COUNTY

- Signature Place Morris Plains
- The Metropolitan at 40 Park
- The Metropolitan Lofts

SHORT HILLS

- The Upton Short Hills

JERSEY CITY

- Soho Lofts
- The BLVD Collection
- Urby
- Haus 25 (Coming 2022)
- Liberty Towers

PORT IMPERIAL

- RiverTrace at Port Imperial
- The Capstone at Port Imperial
- RiverHouse 9 at Port Imperial
- RiverHouse 11 at Port Imperial
- 55 Riverwalk Place at Port Imperial¹
- Riverbend at Port Imperial¹

- RiverParc at Port Imperial¹
- RiversEdge at Port Imperial¹

NEW YORK

- Quarry Place at Tuckahoe

⁽¹⁾ Managed properties.

Multifamily Stabilization through Active Asset Management

Operating Portfolio

98.2%

Leased
+2.6% above pre-Covid levels

96.3%

Occupied
+2.5% above pre-Covid levels

+5%

Increase in average net effective rents in last 90 days

Development

The Upton
Short Hills, NJ



▪ Launched in January 2021 and already stabilized in Q3 2021

96.9%
Leased

The Capstone
West New York, NJ



▪ Launched in January 2021

88.1%
Leased

RiverHouse 9
Weehawken, NJ



▪ Launched in May 2021

84.0%
Leased

Pursuing Operational Excellence

Multifamily portfolio age and CIP projects position the Company's multifamily portfolio to deliver competitive growth over time

									
Number of Properties	24	288	96	169	246	303	296	153	22
Number of Units	5,825	75,529	26,422	52,972	51,607	77,066	98,655	50,905	7,059
Average Monthly Rent per Unit	\$2,914	\$ 2,450	\$ 2,215	\$ 1,596	\$ 2,287	\$ 2,574	\$ 1,291	\$ 2,133	\$ 1,665
Average Asset Age (years)	6	15	38	13	28	23	19	23	42
Total Enterprise Value	\$4.1bn	\$ 40bn	\$ 8bn	\$ 18bn	\$ 30bn	\$ 41bn	\$ 28bn	\$ 23bn	\$ 2bn
Total Enterprise Value per Unit	\$680k	\$ 530k	\$ 318k	\$ 346k	\$ 574k	\$ 533k	\$ 283k	\$ 457k	\$ 312k
Land & Development as % of Assets	30%	7.2 %	0.0 %	4.9 %	0.9 %	1.3 %	2.5 %	2.2 %	0.0 %
Capex Reserve Per Unit ⁽¹⁾	\$822	\$ 2,150	\$ 3,100	\$ 2,600	\$ 2,950	\$ 2,300	\$ 1,825	\$ 2,700	\$ 2,550

Note: Comparable data is as of September 10, 2021. Source includes Green Street Advisors.
 (1) The Company's lower capex spend is due to the newer age of its Apartment assets.



Revitalizing Waterfront Leasing

Harborside Repositioned as a Complete Campus Offering

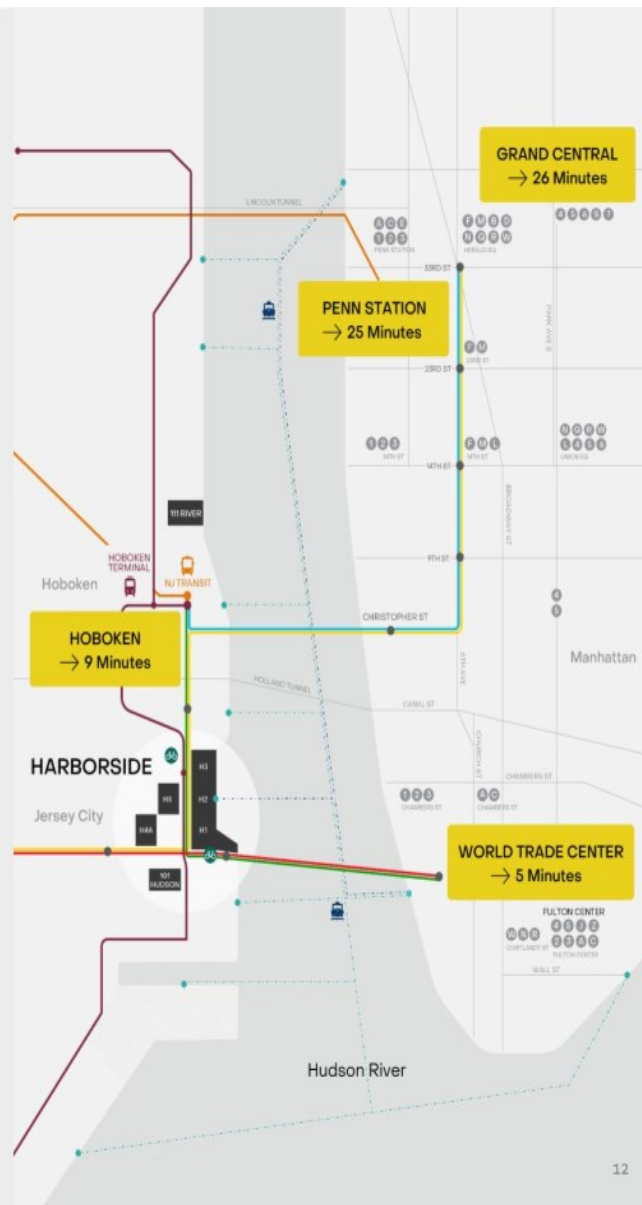
- High-quality and unique office space attractive to different types of tenants
- Strong sense of community and active 24/7 lifestyle with excellent residential options
- Unique opportunity for user-control
- Consistent level of first-class service
- Desirable location with waterfront views and private outdoor spaces
- Wide-ranging retail and services, including food and beverage
- Cohesive and consistent branding



MACK-CALI®

Harborside Repositioning: Capitalize on Growing Demand for Business Districts Outside of Manhattan

- Opportunity for employees to live adjacent to where they work and play
- Incredible connectivity and easy access to Midtown and Downtown
- Outstanding commutation options including PATH train, light rail, NJ transit rail, ferry, car, bike and walking
- Comprehensive space solutions of varying sizes offering above 30% discount to Manhattan rents



Advancing Operational Efficiencies and
Commitment to ESG Initiatives



Focus on Sustainability and Strong Corporate Governance

- E** Mack-Cali strives to create sustainable communities, placing focus on the health and well-being of its employees, tenants and residents while improving the environment.
- S** One of Mack-Cali’s most critical objectives is to become an even more inclusive and diverse company that reflects the backgrounds of the customers and communities in which it serves.
- G** Dedicated to maintaining a high standard of corporate governance predicated on integrity, ethics, diversity, and transparency.



In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Outstanding connectivity encourages low carbon commute

- DIRECT ACCESS TO MODE OF TRANSPORTATION
- PARKING/ RIDE SHARE STOPS
- BIKE SHARE PROGRAMS
- PERSONAL MOBILITY CENTERS
- EV CHARGING POINTS

Energy efficiency measures reducing costs and emissions

- COGENERATION SYSTEMS
- ENERGY TECHNOLOGY SERVICES

Initiatives enhancing sustainability of our portfolio

- ENCOURAGING RECYCLING
- LOW FLOW FIXTURES
- EFFICIENT IRRIGATION SYSTEMS
- OUTDOOR AREAS AND ROOF TERRACES

Notes:

1. Since 2020, Mack-Cali has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption.
 2. ISS Quality Score as of June 2, 2021. ISS Governance QualityScore is derived from publicly disclosed data and reporting on company governance disclosure, risk and performance. ISS Environmental and Social QualityScore is based on company disclosure and transparency practices. Scores indicate decile rank among relative index, region (Governance QualityScore), or industry group (Environmental and Social QualityScore). Scores are calculated at each pillar by summing the factor scores in that pillar. Not all factors and not all subcategories have equal weight.



Appendix

Suburban Disposition Program Nearing Completion

	Location	Transaction Date	Number of Buildings	SF	Gross Asset Value (\$M)
<u>Q1 2021 Dispositions</u>					
100 Overlook Center	Princeton, NJ	Jan-2021	1	149,600	38
Metropark portfolio	Edison & Iselin, NJ	Mar-2021	4	926,656	254
Q1 2021			5	1,076,256	292
<u>Q2 2021 Dispositions</u>					
Short Hills portfolio	Short Hills, NJ	Apr-2021	4	828,413	255
Red Bank portfolio	Red Bank, NJ	Jun-2021	5	639,490	84
Wegman's Retail Center	Hanover, NJ	Jun-2021	4	151,488	46
Q2 2021			14	1,759,141	387
<u>3Q 2021 Dispositions to Date</u>					
7 Giralda Farms	Madison, NJ	Jul-2021	1	236,674	29
Q3 2021 to Date			1	236,674	29
Total			20	3,072,071	706¹

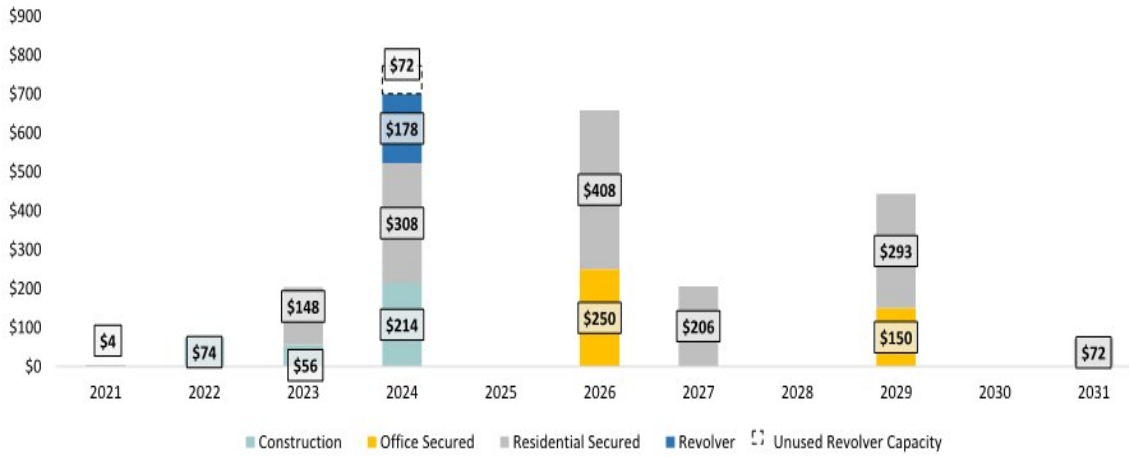
(1) Excludes the sale of 50% interest in 12 Vreeland, 1 office building in Florham Park, NJ, totaling 139,750 square feet, for a gross sales price of \$2.0 million on April 29, 2021.

Financing and Liquidity - Debt Overview

Strengthened balance sheet through new RCF and term loan

- \$575 million of corporate unsecured bonds maturing over the next 24 months fully redeemed
- Current debt comprises primarily of senior secured residential mortgages at fixed rates with no office mortgage maturities until 2026
- \$178 million revolver balance outstanding as of August 31, 2021; term loan fully repaid

Debt Maturity Schedule (As of August 31, 2021, \$ million)



Information About Net Operating Income (NOI)

Reconciliation of Net Income (Loss) to Net Operating Income (NOI)

\$ in thousands
(unaudited)

	2Q 2021			4Q 2020		
	Office/Corp	Multifamily	Total	Office/Corp	Multifamily	Total
Net Income (loss)	(\$50,891)	(\$23,140)	(\$74,031)	\$47,498	\$30,800	\$78,298
Deduct:						
Real estate services income	(4)	(2,589)	(2,593)	-	(2,766)	(2,766)
Interest and other investment loss (income)	(95)	-	(95)	(1)	-	(1)
Equity in (earnings) loss of unconsolidated joint ventures	14	(363)	(349)	2,253	1,298	3,551
General & Administrative - property level	-	(1,501)	(1,501)	-	(1,397)	(1,397)
Realized (gains) losses and unrealized losses on disposition	(5,601)	-	(5,601)	(41,333)	(7,164)	(48,497)
(Gain) loss on disposition of developable land	(111)	-	(111)	(974)	-	(974)
Gain on sale from unconsolidated joint ventures	-	-	-	-	(35,184)	(35,184)
(Gain) loss from early extinguishment of debt, net	46,735	-	46,735	-	272	272
Add:						
Real estate services expenses	50	3,163	3,213	28	3,420	3,448
General and administrative	9,476	8,593	18,069	8,801	2,855	11,656
Dead deal and transaction-related costs	1,495	1,250	2,745	-	-	-
Depreciation and amortization	13,429	15,717	29,146	14,746	15,016	29,762
Interest expense	7,192	9,639	16,831	11,396	9,122	20,518
Property impairments	6,041	-	6,041	-	-	-
Land impairments	-	7,519	7,519	(6,584)	-	(6,584)
Net operating income (NOI)	\$27,730	\$18,288	\$46,018	\$35,830	\$16,272	\$52,102

Definition of Net Operating Income (NOI)

NOI represents total revenues less total operating expenses, as reconciled to net income above. The Company considers NOI to be a meaningful non-GAAP financial measure for making decisions and assessing unlevered performance of its property types and markets, as it relates to total return on assets, as opposed to levered return on equity. As properties are considered for sale and acquisition based on NOI estimates and projections, the Company utilizes this measure to make investment decisions, as well as compare the performance of its assets to those of its peers. NOI should not be considered a substitute for net income, and the Company's use of NOI may not be comparable to similarly titled measures used by other companies. The Company calculates NOI before any allocations to noncontrolling interests, as those interests do not affect the overall performance of the individual assets being measured and assessed.

Global Definitions

Completion: As evidenced by a certificate of completion by a certified architect or issuance of a final or temporary certificate of occupancy.

Stabilization: Multifamily assets achieved over 95 percentage leased for six consecutive weeks.

Projected Stabilized Yield: Represents Projected Stabilized Residential NOI divided by Total Costs. See following page for "Projected Stabilized Residential NOI" definition.

Same Store Properties: Operational Waterfront assets and stabilized multifamily properties owned by the Company during the reported period, excluding properties sold, disposed of, held for sale, removed from service, or for any reason considered not stabilized, or being redeveloped or repositioned from March 31, 2021 through June 30, 2021.

Suburban: Office properties in submarkets.

Total Costs: Represents full project budget, including land and developer fees, and interest expense through Completion.

Waterfront: Office assets located on NJ Hudson River waterfront.