



DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

Keeping It Simple With Direct Registration

Direct Registration is a service that allows shares to be owned, reported and transferred electronically without having a physical stock certificate issued.

At Mack-Cali, our goal is to build value for shareholders. As part of this effort, we constantly look for ways to keep ownership for you, our valued shareholders, as simple and cost-effective as possible.

More Modern Recordkeeping

One of our newest services is Direct Registration, or book-entry stock ownership. Direct Registration means that instead of receiving a physical stock certificate to represent Mack-Cali common shares, your shares are held in your name and recorded electronically on Mack-Cali's books and records.

Safety

Holding your shares in Direct Registration relieves you from the worry and responsibility of keeping track of your valuable stock certificate(s), as well as the time and expense of getting them replaced if you can't find them. Under Direct Registration ownership, your traditional voting and other rights and benefits as a shareholder remain the same.

More Services

- For safekeeping, you can convert your existing physical stock certificate(s) to book-entry stock ownership.
- You can sell all or some of your book-entry shares simply by calling Computershare Shareholder Services, our transfer agent.
- You can receive your dividends in cash or choose to reinvest all or part of them to purchase additional shares through Mack-Cali's Dividend Reinvestment and Stock Purchase Plan (the "Plan").

- You can transfer book-entry shares without having to surrender a physical stock certificate.
- You can electronically transfer all or some of your shares held by your broker to Direct Registration by contacting your broker.
- You can electronically transfer all or some of your book-entry shares to your broker at no cost to you by calling our transfer agent.
- You can request physical stock certificates representing all or a portion of your full shares at any time.

Here's How It Works:

You may select Direct Registration ownership:

- If you purchase shares through the Plan.
- If you purchase shares through a broker.
- If shares are transferred to you.
- If you receive shares from distributions.

Any movement of your book-entry shares into or out of your Direct Registration account will be reported to you by a transaction advice mailed to you within two business days of the transaction.

Do not destroy your existing stock certificate(s). Each original certificate you now hold continues to be valid and represents the number of shares stated on the certificate.

Converting Certificates To Direct Registration

Shares You can direct that existing physical stock certificate(s) be converted to book-entry shares at any time by sending your physical stock certificate(s) along with a letter of instruction by registered mail to:

Computershare Trust Company, N.A.
PO Box 505000
Louisville, KY 40233-5000

Private Couriers/Registered Mail:
Computershare Trust Company, N.A.
462 South 4th Street, Suite 1600
Louisville, KY 40202

Selling Your Shares Through Our Transfer Agent

Sales will be made through the Plan when practicable at least once each week and more often if volume dictates. (Computershare Shareholder Services cannot accept instructions to sell shares on a specific day or at a specific price.) The price per share will be the average price per share of all Mack-Cali shares sold during such period by our transfer agent for Plan participants and holders of book-entry shares. (This price includes applicable trading fees. In addition, a flat fee of \$15 will be deducted from the proceeds of the sale.) To authorize the sale of shares through our transfer agent, you may:

- Call Computershare Shareholder Services toll free to authorize the sale of shares. Proceeds from the sale will be mailed to you within four business days after the date of sale.
- Send written instructions to Computershare Shareholder Services.

Computershare Shareholder Services will sell your Direct Registration shares through the Mack-Cali Realty Corporation Dividend Reinvestment and Stock Purchase Plan even if you are not a participant in the Plan.

Dividends

Dividends, when declared, will be paid on all your shares (Direct Registration and certificated shares). Dividends are eligible to be reinvested in accordance with the terms and conditions of the Plan. If some or all of your dividends are already being reinvested in the Plan, this will continue without interruption. If you would like to enroll in the Plan, please contact Computershare Shareholder Services to request enrollment material. If you would like to change the number of shares for which dividends are being reinvested in the Plan account, please contact Computershare Shareholder Services.

Direct Registration Transfers

Mack-Cali will automatically use Direct Registration instead of issuing a physical stock certificate unless you give specific instructions to do otherwise. The requirements for transferring book-entry shares are the same as for shares represented by a physical stock certificate except that with Direct Registration, there is no certificate to surrender. For written instructions on how to transfer your shares, please call Computershare Shareholder Services at the number below.

Transfers From or To Broker

You can transfer shares held by your broker electronically by contacting your broker and instructing the broker to transfer all or some of your shares through the Direct Registration System.

You can transfer shares electronically to your brokerage account by telephone without having to retrieve a physical stock certificate. In order to transfer shares to your brokerage account, you first must add the appropriate broker/dealer information to your account. This will help avoid delays in completing future transactions. The transaction advice you receive confirming your Direct Registration transaction will have information on how to add this information to your account. Remember, any transfer of shares from your account requires a Medallion Guarantee, which can be obtained from most financial institutions.

What if I really want a physical stock certificate?

You can request a physical stock certificate representing all or a portion of your Mack-Cali book-entry shares at any time. Just complete the form attached to the transaction advice you receive or call Computershare Shareholder Services. A physical stock certificate will be mailed to you within two days of your request.

Can I still use a broker and have Direct Registration Shares?

Yes. If you want your broker/dealer to handle your transactions, be sure to add the appropriate broker/dealer information to your account. This will avoid delays in completing future transactions through your broker/dealer. The transaction advice you receive confirming your Direct Registration transaction will contain instructions on how to add this information to your account.

Questions:

You may call Computershare Shareholder Services, toll free, at:

1-800-317-4445

Hearing Impaired #: TDD: 1-800-952-9245