
Section 1: 8-K (8-K)

**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): **January 29, 2018 (January 26, 2018)**

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
(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
(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))

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 1.01. Entry into a Material Definitive Agreement.

On January 29, 2018, Mack-Cali Realty Corporation (the “General Partner”), the general partner of Mack-Cali Realty, L.P. (the “Company”), announced the appointment of David J. Smetana as chief financial officer of the General Partner and Nicholas Hilton as executive vice president of leasing of the General Partner. Mr. Smetana will begin to perform his duties as chief financial officer upon the departure of Anthony Krug, whose employment with the General Partner will terminate effective March 31, 2018. Mr. Krug will continue to serve as chief financial officer during the transition period in the first quarter of 2018. Mr. Hilton will start in February 2018, following the departure of Christopher DeLorenzo. In connection with these management changes, on January 26, 2018, the General Partner entered into a separation agreement and release with each of Messrs. Krug (the “Krug Separation Agreement”) and DeLorenzo (the “DeLorenzo Separation Agreement”) and also entered into an employment agreement with each of Messrs. Smetana and Hilton as well as with Gary T. Wagner, general counsel of the General Partner, and Ricardo Cardoso, chief investment officer of the General Partner (each, an “Employment Agreement” and, collectively, the “Employment Agreements”).

Mr. Smetana, age 46, has over 20 years of real estate experience across a variety of roles. Most recently, he was a managing director and REIT securities analyst on Morgan Stanley Investment Management’s Global REIT Securities Team from 2001 to 2017. Previously, Mr. Smetana was a REIT investment banker at Morgan Stanley and was part of Morgan Stanley’s Real Estate Special Situations Fund from 1997 to 2001. Mr. Smetana received his Bachelor of Business Administration in Accounting from the University of Wisconsin-Madison and holds a CPA certificate in Virginia.

Mr. Hilton, age 37, was most recently a senior vice president at CBRE, where he had been for over 13 years and worked with firms like Mack-Cali, Bentall Kennedy, Royal Bank of Canada, Ernst & Young and The Boston Consulting Group. Mr. Hilton received his Bachelor of Arts in English from Rutgers University.

Each of the Employment Agreements with Messrs. Smetana, Hilton, Wagner and Cardoso (each, an “Executive”) provides as follows:

- An initial term through December 31, 2020;
- An annual base salary of \$450,000;
- An annual cash bonus opportunity to be based on performance goals to be established annually by the Executive Compensation and Option Committee of the Board of Directors of the General Partner;
- Upon a termination on account of death or disability, the Executive, or his beneficiaries in the case of death, will receive payments (payable as and when such amounts would have been payable had the Executive’s employment not ended) consisting of accrued and unpaid base salary, expense reimbursement and benefits under the Company’s health and welfare plans through the termination date, any earned but unpaid annual bonus for the previous year, plus a prorated portion of the annual bonus payable for the year of such termination; and
- Upon a termination without “cause” (as defined in each of the Employment Agreements) or by the executive for “good reason” (as defined in each of the Employment Agreements) during the term of the applicable Employment Agreement or thereafter during a “change in control period” (as defined in each of the Employment Agreements), subject to the Executive signing a release in the form attached to each of the Employment Agreements, the Executive will be entitled to the same benefits as in the event of a termination due to death or disability, plus (a) a lump sum cash payment equal to one and one-half (1.5) times the sum of the Executive’s (i) annual base salary

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immediately prior to the termination date and (ii) target annual bonus for the year of such termination and (b) COBRA payments for up to 18 months after termination.

Under each of the Employment Agreements, the Executive will be subject to certain restrictive covenants, including non-competition and non-solicitation covenants during his employment with the Company and for one year after termination of employment, in the case of the non-competition and non-solicitation covenants of Messrs. Hilton, Wagner and Cardoso, respectively, or six months after termination of employment, in the case of Mr. Smetana’s non-competition covenant, in each case in circumstances in which the Executive is entitled to receive severance benefits under his Employment Agreement following the termination of employment. Copies of the Employment Agreements for Messrs. Smetana, Hilton, Wagner and Cardoso are filed as Exhibits 10.1 through 10.4 to this Current Report on Form 8-K and are incorporated by reference herein.

Under the terms of the Krug Separation Agreement, Mr. Krug will receive the following severance benefits:

- Earned but unpaid compensation through the date of termination, including base salary, 2017 bonus (when determined), a pro rata portion of his annual car allowance, and any unused vacation time;
- A lump sum cash severance payment of \$1,312,500;
- A prorated portion of his 2018 target bonus equal to \$93,750;
- COBRA payments for up to two years after termination, in an amount equal to approximately \$42,000; and
- Accelerated vesting of all unvested long-term incentive plan (“LTIP”) units in the Company, consisting of 13,306 LTIP units subject to time-based vesting and 18,665 LTIP units subject to performance-based vesting, with LTIP units subject to performance-based vesting criteria vesting at target performance.

Under the terms of the DeLorenzo Separation Agreement, Mr. DeLorenzo will receive the following severance benefits:

- Earned but unpaid compensation through the date of termination, including base salary, 2017 bonus (when determined), a pro rata portion of his annual car allowance, and any unused vacation time;
- A lump sum cash severance payment of \$500,000;
- COBRA payments for up to 18 months after termination, in an amount equal to approximately \$42,000; and
- Partial accelerated vesting of unvested LTIP units in the Company, consisting of 9,111 LTIP units subject to time-based vesting and 13,982 LTIP units subject to performance-based vesting, with LTIP units subject to performance-based vesting criteria vesting at target performance.

Each of the Krug Separation Agreement and the DeLorenzo Separation Agreement contains customary releases of claims. Copies of the Krug Separation Agreement and DeLorenzo Separation Agreement are filed as Exhibits 10.5 and 10.6 to this Current Report on Form 8-K and are incorporated herein by reference. A copy of the General Partner’s press release announcing the management changes is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

See Item 1.01 above, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Title</u>
10.1	Employment Agreement dated January 26, 2018 between Mack-Cali Realty Corporation and David Smetana.
10.2	Employment Agreement dated January 26, 2018 between Mack-Cali Realty Corporation and Nicholas Hilton.
10.3	Employment Agreement dated January 26, 2018 between Mack-Cali Realty Corporation and Gary T. Wagner.
10.4	Employment Agreement dated January 26, 2018 between Mack-Cali Realty Corporation and Ricardo Cardoso.
10.5	Separation Agreement and Release dated January 26, 2018 between Mack-Cali Realty Corporation and Anthony Krug.
10.6	Separation Agreement and Release dated January 26, 2018 between Mack-Cali Realty Corporation and Christopher DeLorenzo.
99.1	Press Release of Mack-Cali Realty Corporation dated January 29, 2018.

EXHIBIT INDEX

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- 99.1 [Press Release of Mack-Cali Realty Corporation dated January 29, 2018.](#)

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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.

MACK-CALI REALTY CORPORATION

Dated: January 29, 2018

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: January 29, 2018

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

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Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the “Agreement”) is entered into on and as of January 26, 2018 (the “Execution Date”), by and between David Smetana (the “Executive”), and Mack-Cali Realty Corporation, a Maryland corporation (the “Company”) with offices at Harborside 3, 210 Hudson St., Suite 400, Jersey City, NJ 07311.

RECITALS

WHEREAS, the Company desires to employ Executive as its Chief Financial Officer commencing on the first business day after the date on which the Company files with the Securities and Exchange Commission its annual report on Form 10-K for the fiscal year ended December 31, 2017 (the “Effective Date”), and to enter into this Agreement to set forth the terms and conditions of his employment, and Executive desires to accept such employment, pursuant to the terms and provisions set forth herein;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, the parties hereby agree as follows:

1. Employment.

The Company hereby agrees to employ Executive, and Executive hereby agrees to accept such employment, upon the terms and conditions set forth in this Agreement. Effective as of the Execution Date, the terms and conditions of Executive’s employment shall be governed by the terms of this Agreement, which shall supersede all prior understandings and agreements, written or oral, with respect to Executive’s

employment.

2. Employment Period.

(a) Subject to Sections 3(b) and 5 hereof, the Company agrees to employ the Executive, and the Executive agrees to continue to be employed by the Company, in each case pursuant to this Agreement, for a period commencing on the Execution Date, and ending December 31, 2020 (the "Term"), it being understood and acknowledged that Executive's duties and responsibilities as Chief Financial Officer under this Agreement shall not commence until the Effective Date. Commencing with December 31, 2020, and on each December 31 for each year thereafter, the Term will be automatically extended for an additional one year, through the following December 31, unless either party notifies the other party in writing, not fewer than ninety (90) days prior to such December 31, that it has elected not to extend the Term, in which event the Term shall expire on such December 31.

(b) Notwithstanding anything contained herein to the contrary: (i) Executive's employment with the Company may be terminated by the Company or Executive during the Term, subject to the terms and conditions of this Agreement; and (ii) nothing in this Agreement shall mandate or prohibit a continuation of Executive's employment following the expiration of the Term upon such terms and conditions as the Board of Directors of the Company (the

"Board"), and Executive may mutually agree. The Executive's period of employment pursuant to this Agreement shall hereinafter be referred to as the "Employment Period").

3. Duties and Responsibilities.

(a) During the Employment Period, Executive shall be employed and serve as the Chief Financial Officer of the Company reporting directly to the Chief Executive Officer of the Company (the "CEO"). In his position, Executive shall perform such duties, functions and responsibilities during the Employment Period, commensurate with the Executive's position, as reasonably and lawfully directed by the CEO.

(b) Executive shall devote substantially all of his business time, attention and efforts to the performance of his duties under this Agreement, render such services to the best of his ability, and use his reasonable best efforts to promote the interests of the Company (which, for all purposes of this Section 3(b), shall include all Subsidiaries of the Company). Without limiting the foregoing, Executive shall not engage in any other business, occupation or related activity during the Employment Period that (a) conflicts with the interests of the Company or its subsidiaries, (b) interferes with the proper and efficient performance of his duties for the Company, or (c) interferes with the exercise of his judgment in the Company's best interests. Notwithstanding the foregoing or any other provision of this Agreement, it shall not be a breach or violation of this Agreement for Executive to (i) with the advance approval of the Board or the Governance Committee of the Board (not to be unreasonably withheld), serve on corporate, civic or charitable boards or committees, (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions, or (iii) manage personal investments, so long as such activities do not significantly interfere with or significantly detract from the performance of Executive's responsibilities to the Company in accordance with this Agreement.

4. Compensation and Benefits.

(a) Base Salary. During the Employment Period, the Company shall pay Executive an annual base salary in the amount of \$450,000 (the "Annual Base Salary"), payable in installments consistent with the Company's normal payroll schedule, subject to applicable withholding and other taxes. Executive's Annual Base Salary shall be reviewed, at least annually, for merit increases and may, by action and in the discretion of the Board or its executive compensation and option committee (the "Compensation Committee"), be increased at any time or from time to time, but may not be decreased from the then current Annual Base Salary without Executive's prior written consent.

(b) Incentive Compensation/Bonuses. In addition, for each calendar year during the Employment Period, Executive shall be entitled to receive annual cash incentive compensation (an "Annual Bonus") as follows:

- Bonus Opportunity: For each fiscal year during the Employment Period, Executive shall be entitled to receive an annual bonus (the "Annual Bonus") under the terms of the Company's annual bonus plan as in effect from time to time, which shall provide for threshold, target and maximum bonus opportunities based on the achievement of performance criteria established by the Board or the

Compensation Committee within the first three (3) months of each fiscal year that begins during the Employment Period. So if threshold, target, or maximum performance level is attained, Executive shall receive an Annual Bonus equal to a percentage of his Annual Base Salary that corresponds to such performance level. In respect of the Annual Bonus for the final year of the Term, as may be extended pursuant to Section 2(b), provided that Executive is employed by the Company until the expiration of the Term and that Executive's employment was not terminated for Cause by the Company following the Term, any qualitative performance evaluation will be performed by December 16 of the final year, and the achievement of quantitative performance metrics shall be determined based on actual performance for the final year and determined on or before March 31 of the year following the final year of the Term, whether or not Executive is employed during the year following the final year.

Payment of Annual Bonuses to Executive, if any, shall be made in the same manner and at the same time that other senior-level executives receive their annual bonus awards, but in any event on or before the end of the first quarter following the end of the

applicable performance year. Executive's Annual Bonus for 2018 shall not be subject to any pro-rata.

- During the Employment Period, Executive shall be eligible to be granted long term incentive or equity awards as may be determined by the Board or the Compensation Committee in its sole discretion under such plans and programs as may be in effect from time to time; provided, however, that upon the award of 2018 long-term incentive plan ("LTIP") units to the other Executive Vice Presidents of the Company as recommended by the Executive Compensation and Option Committee of the Board, Executive shall be awarded LTIP units with a face value of \$300,000 at grant.

(c) Taxes and Withholding. Anything in this Agreement to the contrary notwithstanding, all payments required to be made by the Company hereunder to Executive or his estate or beneficiaries shall be subject to the withholding of such amounts relating to taxes as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation. In lieu of withholding such amounts, in whole or in part, the Company may, in its sole discretion, accept other provisions for payment of taxes and withholding as required by law, provided it is satisfied that all requirements of law affecting its responsibilities to withhold have been satisfied.

(d) Additional Benefits. In addition to the compensation specified above and other benefits provided pursuant to this Section 4, Executive shall be entitled to the following benefits:

(i) participation in the Mack-Cali Realty Corporation 401(k) Savings and Retirement Plan (subject to statutory rules and maximum contributions and non-discrimination requirements applicable to 401(k) plans) and eligibility to participate in such other benefit plans and programs, including but not limited to restricted stock, phantom stock and/or unit awards, and any other incentive compensation plans or programs (whether or not employee benefit plans or programs), as maintained by the Company from time to time and made generally available to

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executives of the Company with such participation to be consistent with reasonable Company guidelines and each pursuant to the terms and conditions of such benefit plan as they may exist from time to time;

(ii) participation in any health insurance, disability insurance, paid vacation, group life insurance or other welfare benefit program made generally available to executives of the Company, subject to the general eligibility and participation provisions set forth in such plans;

(iii) participation in all deferred compensation, retirement or other benefit plans or perquisites as may be provided to any other executive of the Company on terms and conditions at least as favorable to the Executive as the terms and conditions generally applicable to all other executives of the Company who are also executive officers of the Company (as defined in Rule 3b-7 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"));

(iv) upon the submission of proper substantiation by Executive, and subject to such rules and guidelines as the Company may from time to time adopt with respect to the reimbursement of expenses of executive personnel, reimbursement for all reasonable expenses actually paid or incurred by Executive during the Employment Period in the course of and pursuant to the business of the Company; and

(v) The Company shall reimburse Executive for reasonable and documented legal fees incurred by the Executive in connection with the negotiation and review of this Agreement not to exceed \$15,000.00 in the aggregate.

5. Termination of Employment; Severance Agreement.

(a) Termination. The Employment Period, and Executive's employment with the Company, shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by the Company by reason of Executive's Disability, (iii) a termination by the Company with or without Cause, or (iv) a termination by Executive with or without Good Reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, Executive shall resign from any and all directorships, committee memberships or any other positions Executive holds with the Company or any of its subsidiaries. For the avoidance of doubt, the expiration of the Term in accordance with Section 2(a) shall not be considered a termination of Executive's employment by the Company with or without Cause or the resignation of Executive for Good Reason or otherwise, and Executive's employment shall not be considered to have been constructively terminated for any reason unless he resigns for Good Reason in accordance with this Agreement.

(b) Notice of Termination. Any termination of Executive's employment by the Company or any such termination by Executive (other than on account of death) shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. In the event of the termination of Executive's employment on

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account of death, written Notice of Termination shall be deemed to have been provided on the date of death.

- (c) "Cause" shall mean the intentional and willful commission by Executive of any of the following acts or omissions:

(i) willful and continued failure to use best efforts to substantially perform his duties to the Company (other than any such failure resulting from Executive'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 Executive has not substantially performed his duties and Executive has not corrected such failure to the satisfaction of the Company within thirty (30) days after receiving such notice from the Company;

(ii) material and continued failure to comply with Executive's obligations under any written policy of the Company applicable to senior executives as approved by the Board from time to time, which policy has been communicated to Executive, 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 Executive has not substantially complied and Executive has not corrected such failure to the satisfaction of the Company within thirty (30) days after receiving such notice from the Company;

(iii) any act of fraud, embezzlement, misappropriation, or misuse for personal benefit of the assets or property of the Company; or

(iv) A conviction of 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 Section 5(c), no act, or failure to act, on Executive's part shall be considered "willful" unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in furtherance of, or not opposed to, the interests of the Company. Any determination of Cause will be made by the Board at a duly held meeting of the Board (held after reasonable notice to Executive and reasonable opportunity for him, together with his counsel, to be heard before the Board at the 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 Executive has engaged in acts or omissions constituting Cause, provided that no such determination may be made, until Executive has been given written notice detailing the specific Cause event and, in the case of paragraphs (i) and (ii) above, the lapsing of the applicable thirty (30) day cure period.

(d) "Change in Control" shall mean that any of the following events has occurred:

(i) any "person" or "group" of persons, as such terms are used in Sections 13 and 14 of the Exchange Act, other than any employee benefit plan sponsored by the Company or any of its Subsidiaries, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act) of 30% or more of the shares of common stock of the Company (the "Shares") issued and outstanding immediately prior to such acquisition;

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(ii) any Shares are purchased pursuant to a tender or exchange offer that results in any "person" or "group" of persons, as such terms are used in Sections 13 and 14 of the Exchange Act becoming the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act) of 30% or more of the Shares issued and outstanding immediately prior to such tender or exchange offer; or

(iii) the dissolution or liquidation of the Company or the consummation of any merger or consolidation of the Company or any sale or other disposition of all or substantially all of its assets, if the shareholders of the Company immediately prior to such transaction own, immediately after consummation of such transaction, directly or indirectly equity securities (other than options and other rights to acquire equity securities) possessing less than 30% of the voting power of the surviving or acquiring entity.

(e) "Change in Control Period" shall mean the period commencing on the earlier of (i) the date that a Change in Control occurs or (ii) the date that the Company enters into a definitive agreement with respect to a transaction, the consummation of which would constitute a Change in Control (provided it is actually consummated), and in either case ending on the second anniversary of the Change in Control.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(g) "Disability" shall mean the inability of Executive, as a result of any medically determinable physical or mental disease, injury, or congenital condition, to substantially perform his principal duties to the Company, with or without reasonable accommodation, for a continuous period of one hundred and eighty (180) days, or periods aggregating two hundred and seventy (270) days in any twelve (12) month period.

(h) "Good Reason" shall mean, without the express written consent of Executive, the occurrence of any of the following circumstances during either the Employment Period or a Change in Control Period:

(i) the material diminishment of Executive's authority, duties or responsibilities as Chief Financial Officer, it being understood that during a Change in Control Period, Good Reason shall be deemed to have occurred if Executive is not the Chief Financial Officer of the Company (or the entity succeeding to the Company's business) following the Change in Control;

(ii) a material reduction in Executive's Annual Base Salary, it being understood that any reduction below the Base Salary as in effect as of the Execution Date shall constitute Good Reason;

(iii) the Company requires that Executive's principal office be located outside of the New York City metropolitan area, including Bergen County, Morris County, Union County, Hudson County and Middlesex County;

(iv) the Executive reports to someone other than the CEO; or

- (v) the failure of the Company to obtain agreement from any successor to assume and agree to perform this Agreement.

Notwithstanding the foregoing, Executive shall not be considered to have resigned for Good Reason unless, Executive gives the Company written notice of resignation, specifying in reasonable detail the circumstance constituting Good Reason, not more than thirty (30) days after the occurrence of such circumstance, and the Company fails to cure such circumstance within thirty (30) days after receipt of such notice; provided, that if the Company does cure such circumstance within such period Executive may withdraw his notice of resignation without prejudice within ten (10) days after the end of the cure period.

- (i) “Termination Date” shall mean the date on which Executive’s employment is terminated for any reason.

The definitions contained in Sections 5(c) through 5(i) shall apply for all purposes under this Agreement.

6. Severance Benefits Resulting from Death or Disability.

Upon a termination of Executive’s employment by reason of death or Disability whether before or after the expiration of the Term, Executive (or the representative of his estate) shall be entitled to receive the following payments and benefits, subject to compliance in the case of Disability with the release requirement of Section 9 and except as otherwise provided in Sections 13(h) and 15(f):

- (a) The following “Accrued Obligations”, payable as and when those amounts would have been payable had the Employment Period not ended:

- (i) all accrued but unpaid Base Salary through the Termination Date;
- (ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy to the extent incurred during the Employment Period;
- (iii) any accrued but unpaid benefits provided under the Company’s employee benefit plans (not including any severance, separation pay, or supplemental unemployment benefit plan), subject to and in accordance with the terms of those plans;
- (iv) any earned but unpaid Annual Bonus in respect to any completed fiscal year that has ended on or prior to the Termination Date; and
- (v) rights to indemnification by virtue of Executive’s position as an officer or director of the Company or its subsidiaries and the benefits under any directors’ and officers’ liability insurance policy maintained by the Company, in accordance with its terms thereof.

- (b) An amount equal to Executive’s Annual Bonus for the year in which the Termination Date occurs, based upon the Company’s actual performance for the year, multiplied by a fraction, the numerator of which is the number of days in such year through and including

the Termination Date and the denominator of which is the total number of days in such year, payable at the same time that Annual Bonuses are paid to active employees.

7. Severance Benefits upon Termination Without Cause, or Resignation for Good Reason during the Term or a Change of Control Period.

In the event that either during the Term or thereafter during a Change in Control Period (i) the Company terminates Executive’s employment for any reason other than Cause or Disability, or (ii) Executive resigns for Good Reason, Executive shall be entitled to receive the following payments and benefits, subject to compliance with the release requirement of Section 9 and except as otherwise provided in Sections 13 (h) and 15(f):

- (a) All payments and benefits described in Section 6.
- (b) A lump sum cash payment in an amount equal to one and one-half (1.5) times the sum of (i) Executive’s Annual Base Salary immediately prior to the Termination Date, and (ii) Executive’s Target Bonus for the year during which the Termination Date occurs, payable as soon as practicable after the Termination Date.
- (c) If Executive elects, on behalf of himself or his eligible dependents, to continue medical coverage under any medical plan of the Company pursuant to the provisions of Section 4980B of the Code or any other applicable law (“COBRA”), and such election is available to him pursuant to then governing law, and complies with all requirements for such coverage, an amount, payable not later than the last day of each month that such coverage is in effect, up to a maximum of eighteen (18) months, (or such shorter duration as governing law may then allow) equal to the excess, if any, of the premium paid by Executive for such coverage pursuant to COBRA over the premium that would be paid by an active employee for comparable coverage (the “Medical Continuation”). If Executive’s continuation coverage is terminated for any reason other than dictate of governing law prior to the end of such eighteen month period, the Company’s obligations under this Section 7(c) shall terminate, regardless of whether the termination of Executive’s coverage constitutes a second qualifying event as defined by COBRA with respect to any

other dependent.

8. Compensation or Severance Benefits upon Termination of Employment by the Company for Cause, Termination by the Company Without Cause following the Term, or Resignation by Executive following the Term.

(a) Termination by the Company for Cause or Resignation without Good Reason during the Term. In the event the Company terminates Executive's employment for Cause (whether during the Term or thereafter), or Executive resigns without Good Reason prior to the expiration of the Term, Executive shall only be entitled to receive the Accrued Obligations, payable as and when those amounts would have been payable had the Employment Period not ended.

(b) Termination by the Company without Cause or Resignation by Executive with Good Reason following the Term. In the event that following the expiration of the Term on its own accord (assuming Executive's employment has not been terminated prior to such date), the Company terminates Executive's employment for any reason other than as set forth in Sections

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6, 7 or 8(a), or Executive resigns with Good Reason, Executive shall be entitled to receive the Accrued Obligations. For the avoidance of doubt, expiration of the Term on its own accord shall not be deemed a termination by Company.

(c) Resignation by Executive without Good Reason following the Term. In the event that following the expiration of the Term on its own accord (assuming Executive's employment has not been terminated prior to such date), Executive resigns without Good Reason, Executive shall be entitled to receive the Accrued Obligations. For the avoidance of doubt, expiration of the Term on its own accord shall not be deemed a resignation by Executive.

9. Release.

Notwithstanding anything to the contrary above, all benefits and payments that may become payable pursuant to Section 6, 7 or 8 (other than the Accrued Obligations) are conditioned on Executive, or the representative of his estate, executing a release of claims and covenant not to sue, in form attached hereto as Exhibit A (the "Release"), and the period provided in such Release having expired without Executive exercising his right to revoke, not later than sixty (60) days after the Termination Date (subject to Section 15(f)(iv)), and if Executive fails to execute such Release, revokes the Release, or the revocation period has not yet expired by the end of such sixty (60) day period, Executive shall have no right to any such payment or benefit.

10. Effect on Employee Benefit Plans and Programs and Long-Term Incentive and Equity Awards; Adjustment of Payments and Benefits.

(a) Effect on Employee Benefit Programs. The termination of Executive's employment hereunder, whether by the Company or Executive, shall have no effect on the rights and obligations of the parties hereto under the Company's (i) welfare benefit plans including, without limitation, Medical Continuation as provided for herein and, health coverage thereafter but only to the extent required by law, and on the same basis applicable to other employees and (ii) 401(k) Plan but only to the extent required by law and pursuant to the terms of the 401(k) Plan.

(b) Effect on Long-Term Incentive and Equity Awards . The extent to which long-term incentive or equity awards held by Executive vest or become exercisable or payable as a result of a termination of employment for any reason shall be governed exclusively by the terms of the plan or award agreement governing such award.

(c) Adjustment of Payments and Benefits.

(i) Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder, when combined with any other amount payable to Executive, would be an "Excess Parachute Payment," within the meaning of Section 280G of the Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate

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payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this Section the reduction shall occur in the following order:: (A) by first reducing or eliminating the portion of the payments which are not payable in cash and are not attributable to equity awards (other than that portion of the payments subject to clause (D) hereof), (B) then by reducing or eliminating cash payments (other than that portion of the payments subject to clause (D) hereof), (C) then by reducing or eliminating the portion of the payments which are not payable in cash and are attributable to equity awards (other than that portion of the Payments subject to clause (D) hereof) and (D) then by reducing or eliminating the portion of the Payments (whether payable in cash or not payable in cash) to which Treasury Regulation § 1.280G-1 Q/A 24(c) (or successor thereto) applies, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time.

(ii) The determination of whether any payment or benefit shall be reduced as provided in Section 10(c)(i) hereof and the

amount of such reduction shall be made at the Company's expense by an accounting firm selected by the Company from among the four (4) largest accounting firms in the United States (the "Accounting Firm"). The Accounting Firm shall provide its determination (the "Determination"), together with supporting calculations and documentation, to the Company and Executive within forty five (45) days after Executive's final day of employment, which Determination, absent manifest error, shall be binding, final and conclusive upon the Company and Executive. If the Accounting Firm determines that the payments and benefits to be provided to Executive will not result in any Excess Parachute Payments, it shall furnish Executive with an opinion to that effect. If the Accounting Firm determines that the payments and benefits to be provided to Executive will result in Excess Parachute Payments, it shall furnish the Executive with an opinion that no Excess Parachute Payments will be made after the reductions contemplated by Section 10(c)(i) hereof.

11. Confidential Information.

(a) Executive understands and acknowledges that during his employment with the Company, he will be exposed to Confidential Information (as defined below), all of which is proprietary and which will rightfully belong to the Company (which, for all purposes of this Section 11, shall include its Subsidiaries). Executive shall hold in a fiduciary capacity for the benefit of the Company such Confidential Information obtained by Executive during his employment with the Company and shall not, directly or indirectly, at any time, either during or after his employment with the Company terminates, without the Company's prior written consent, use any of such Confidential Information or disclose any of such Confidential information to any individual or entity other than the Company or its employees, attorneys, accountants, financial advisors, consultants, or investment bankers except as required in the performance of his duties for the Company or as otherwise required by law, court order or an order of any governmental authority. Executive shall take all reasonable steps to safeguard such Confidential Information and to protect such Confidential Information against disclosure, misuse, loss or theft.

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(b) The term "Confidential Information" shall mean any information not generally known in the relevant trade or industry or otherwise not generally available to the public, which was obtained from the Company or its predecessors or which was learned, discovered, developed, conceived, originated or prepared during or as a result of the performance of any services by Executive on behalf of the Company or its predecessors. For purposes of this Section 11, the Company shall be deemed to include any entity which is controlled, directly or indirectly, by the Company and any entity of which a majority of the economic interest is owned, directly or indirectly, by the Company.

(c) Notwithstanding anything to the contrary in this Agreement, no provision contained in this Agreement is intended or should be construed to prevent or impede Executive from voluntarily communicating with any governmental agencies (including, without limitation, the Securities and Exchange Commission) regarding possible violations of law, or to limit Executive's ability to seek or accept a financial award for providing information to any governmental agency.

12. Return of Documents.

Except for such items which are of a personal nature to Executive (e.g., daily business planner), all writings, records, and other documents and things containing any Confidential Information shall be the exclusive property of the Company, shall not be copied, summarized, extracted from, or removed from the premises of the Company, except in pursuit of the business of the Company, and shall be delivered to the Company, without retaining any copies, upon the termination of Executive's employment or at any time as requested by the Company.

13. Noncompete; Non-Solicitation; Non-Disparagement.

Executive agrees that:

(a) During the Employment Period, and for a six (6) month period thereafter in the event Executive's employment is terminated under circumstances in which he is entitled to receive and is receiving the benefits provided in Sections 6, 7, 8(b) or 8(c) hereof, Executive shall not, directly or indirectly, within the New York City metropolitan area, including Bergen County, Morris County, Union County, Hudson County and Middlesex County, engage in, or own, invest in, manage or control any Real Estate Investment Trust ("REIT") primarily engaged in any office-service, flex, office property, or multi-family residential development or acquisition activities that are competitive with the activities of the Company (which, for all purposes of this Section 13, shall include its Subsidiaries). Nothing herein shall prohibit Executive from being a passive owner of not more than five percent (5%) of the outstanding stock of any class of securities of a company or other entity engaged in such business which is publicly traded, so long as he has no active participation in the business of such company or other entity. Notwithstanding any other provision in this Agreement or any other document relating to Executive's compensation or equity arrangements with the Company, this Section 13(a) shall take precedence over and supersede any non-compete provision set forth in, among other things, any long-term incentive or equity award related documents.

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(b) If, at the time of enforcement of this Section 13, a court shall hold that the duration, scope, area or other restrictions stated herein are unreasonable, the parties agree that reasonable maximum duration, scope, area or other restrictions may be substituted by such court for the stated duration, scope, area or other restrictions and upon substitution by such court, this Agreement shall be automatically modified without further action by the parties hereto.

(c) For purposes of this Section 13, the Company shall be deemed to include any entity which is controlled, directly or indirectly, by the Company and any entity of which a majority of the economic interest is owned, directly or indirectly, by the Company.

(d) **Nonsolicitation.** Executive agrees that during the Employment Period, and for a one (1) year period thereafter, regardless of the reason for termination (the "**Restricted Period**"), Executive will not, without written consent of the Company, directly or indirectly, including causing, encouraging, directing or soliciting any other person to, contact, approach or solicit (other than, so long as Executive continues to be employed by the Company and makes such contact, approach or solicitation made on behalf of the Company) for the purpose of offering employment to or hiring (whether as an employee, consultant, agent, independent contractor or otherwise) or actually hire any person who is or has been employed or retained in the operation of the Company's business during the period commencing three (3) months prior to the date of such hiring or offering of employment, or induce, interfere with or solicit, or attempt to induce, interfere with or solicit, any person that is a current or former customer, supplier or other business relation of the Company to terminate its relationship or otherwise cease doing business in whole or in part or reduce the amount of business with the Company.

(e) **Nondisparagement.** Executive agrees not to disparage the Company or its past and present investors, officers, directors or employees, and the Company agrees not to disparage Executive.

(f) **Acknowledgements.** Executive acknowledges and agrees that (i) Executive's obligation to comply with the restrictions in this Section 13 shall be independent of any obligation owed to Executive by the Company (whether under this Agreement or otherwise), and specifically shall not be dependent upon whether Executive is entitled to any form of severance pay or benefits pursuant to this Agreement or otherwise; (ii) no claim against the Company by Executive (whether under this Agreement or otherwise) shall constitute a defense to the enforcement by the Company or its affiliates of the restrictions in this Section 13, (iii) the time limitations and the geographic scope on the restrictions in this Section 13 are reasonable, (iv) the restrictions imposed under this Section 13 are reasonably necessary for the protection of the Company and its goodwill, Confidential Information, and other legitimate business interests and do not impose a greater restraint than necessary to provide such protection, (v) that through this Agreement, Executive shall receive adequate consideration for any loss of opportunity associated with the restrictions of this Section 13, and (vi) that the provisions of this Section 13 and its subparts provide a reasonable way of protecting Company's business value.

(g) **Extension of Time.** In the event that Executive breaches any covenant, obligation or duty in this Section 13, any such duty, obligation, or covenants to which the parties agreed by this Section 13 shall automatically toll from the date of the first breach, and all subsequent breaches, until the resolution of the breach through private settlement, judicial or other action,

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including all appeals. The duration and length of Executive's duties and obligations as agreed by this Section 13 shall continue upon the effective date of any such settlement, or judicial or other resolution.

(h) **Legal and Equitable Remedies.** Upon any material breach by Executive of any of the provisions of Sections 11, 12 or 13, Executive shall immediately, permanently and irrevocably forfeit without payment of consideration of any kind any and all rights to any of the benefits and payments otherwise payable to Executive pursuant to this Agreement (other than the Accrued Obligations). In addition, in view of the nature of the rights in goodwill, employee relations, trade secrets, and business reputation and prospects of the Company to be protected under Sections 11, 12 and 13, Executive understands and agrees that the Company could not be reasonably or adequately compensated in damages in an action at law for Executive's breach of Executive's obligations (whether individually or together) under Sections 11, 12 or 13. Accordingly, Executive specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief, specific performance, and other equitable relief to enforce the provisions of Sections 11, 12 and 13, and that such relief may be granted without the necessity of proving actual damages, and without bond. EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE PROVISIONS IN SECTIONS 11, 12 AND 13 ARE ESSENTIAL AND MATERIAL TO THIS AGREEMENT, AND THAT UPON BREACH OF SECTIONS 11, 12 OR 13 BY EXECUTIVE, COMPANY IS ENTITLED TO WITHHOLD PROVIDING PAYMENTS OR CONSIDERATION, TO EQUITABLE RELIEF TO PREVENT CONTINUED BREACH, TO RECOVER DAMAGES AND TO SEEK ANY OTHER REMEDIES AVAILABLE TO COMPANY. This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages or other remedies in addition to equitable relief.

14. Successors.

(a) **Company's Successors.** This Agreement may not be assigned by the Company except to a successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the Company's business and/or assets, and the Company shall require any such successor to assume expressly and agree to perform this Agreement, in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. As used in this Agreement, "**Company**" shall mean the Company as defined herein and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, contract or otherwise.

(b) **Executive's Successors.** This Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees.

15. Miscellaneous Provisions.

(a) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, on the first business day after being sent by reputable overnight courier, or on the third business day after being mailed by U.S. registered or certified mail, return receipt requested and postage

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prepaid, and addressed to Executive at the address shown on the Company's personnel records, or to the Company at the address set forth below,

or such other address as a party shall give notice of by notice given in the same manner:

Mack-Cali Realty Corporation
Harborside 3
210 Hudson St., Suite 400
Jersey City, NJ 07311
Attn: Chief Executive Officer

(b) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(c) Interpretation. When a reference is made in this Agreement to sections, subsections or clauses, such references shall be to a section, subsection or clause of this Agreement, unless otherwise indicated. The words “herein” and “hereof” mean, except where a specific section, subsection or clause reference is expressly indicated, the entire Agreement rather than any specific section, subsection or clause. The words “include”, “includes” and “including” when used in this Agreement shall be deemed to in each case to be followed by the words “without limitation”. The headings of the sections or subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof and shall not affect the construction or interpretation of this Agreement.

(d) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

(e) Section 409A of the Code. To the extent applicable, it is intended that payments and benefits provided hereunder be exempt from or comply with Section 409A of the Code and the guidance promulgated thereunder (collectively, “Section 409A”). This Agreement shall be administered in a manner consistent with this intent and if Executive or the Company believes, at any time, that any of such payment or benefit is not exempt or does not so comply, Executive or the Company shall promptly advise the other party and will negotiate reasonably and in good faith to amend the terms of such arrangement such that it is exempt or complies (with the most limited possible economic effect on Executive and on the Company) or to minimize any additional tax, interest and/or penalties that may apply under Section 409A if exemption or compliance is not practicable. In furtherance of the foregoing, the following provisions shall apply notwithstanding anything to the contrary in this Agreement:

(i) To the extent applicable, each and every payment to be made pursuant to this Agreement shall be treated as a separate payment and not as one of a series of payments treated as a single payment for purposes of Treasury Regulation §1.409A-2(b)(2)(iii).

(ii) If Executive becomes entitled to receive any payment that constitutes deferred compensation subject to Section 409A upon a termination of employment, and such

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termination of employment does not constitute a “separation from service” as defined in Section 409A, payment of such amount shall be deferred, without interest, and paid on the earlier of the date Executive incurs a separation from service, as so defined (subject to subsection (f)(iii) below, or the date of Executive’s death.

(iii) If Executive is a “specified employee”, as defined in Section 409A on the date he incurs a separation from service, any amount that becomes payable by reason of such separation from service that constitutes deferred compensation subject to Section 409A, including any amount deferred pursuant to subsection (f)(ii) above, shall be deferred, without interest, and paid on the earlier of the first business day of the seventh month following the month that includes Executive’s separation from service, or the date of Executive’s death.

(iv) If the sixty (60) day period described in Section 9 ends in the calendar year following the year that includes the Termination Date, no amount that is subject to Section 409A, the payment of which is dependent upon the execution of the Release, shall be paid until the first business day of the calendar year following the year that includes the Termination Date, regardless of when the Release is signed.

(v) Any reimbursement of any expense payable to Executive that constitutes taxable income shall be paid not later than the last day of the year following the year in which the expense is incurred, and all reimbursements and in-kind benefits shall be paid in accordance with Treasury Regulation §1.409A-3(i)(1)(iv).

(vi) The Company shall not be obligated to guarantee any particular tax result for Executive with respect to any payment or benefit provided to Executive hereunder, and Executive shall be responsible for any taxes, additional taxes or penalties imposed on Executive in connection with any such payment or benefit with respect to Section 409A or any other obligation to pay taxes.

(f) Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding or as a result of any provision of this Agreement, the Company shall reimburse Executive for all legal fees and expenses reasonably incurred by Executive in connection with such contest or dispute, but only if Executive is successful in respect of substantially all of Executive’s claims pursued or defended in connection with such contest or dispute. Such reimbursement shall be made as soon as practicable following the resolution of such contest or dispute (whether or not appealed).

(g) Timing of and No Duplication of Payments.

All payments payable to Executive pursuant to this Agreement shall be paid as soon as practicable after such amounts have become fully

vested and determinable. In addition, Executive shall not be entitled to receive duplicate payments under any of the provisions of this Agreement.

(h) Modification or Waiver.

No amendment, modification, waiver, termination or cancellation of this Agreement shall be binding or effective for any purpose unless it is made in a writing signed by the party against

whom enforcement of such amendment, modification, waiver, termination or cancellation is sought. No course of dealing between or among the parties to this Agreement shall be deemed to affect or to modify, amend or discharge any provision or term of this Agreement. No delay on the part of the Company or Executive in the exercise of any of their respective rights or remedies shall operate as a waiver thereof, and no single or partial exercise by the Company or Executive of any such right or remedy shall preclude other or further exercise thereof. A waiver of right or remedy on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any other occasion.

The respective rights and obligations of the parties hereunder shall survive Executive’s termination of employment and termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(i) Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the State of New Jersey, without regard to principles of conflicts of laws thereunder.

(j) Survival of Agreements.

The provisions of Sections 5, 6, 7, 8, 9, 10, 11, 12, 13 and 15 each shall survive the Term and termination of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

Company:

MACK-CALI REALTY CORPORATION

By: /s/ Gary T. Wagner

Its: General Counsel and Secretary

Executive:

/s/ David Smetana

David Smetana

Exhibit A

RELEASE

Reference is made to that certain Employment Agreement dated as of (“Agreement”), by and between (“Executive”) and Mack-Cali Realty Corporation (the “Company”). Capitalized terms used in this Release and not defined herein shall have the meaning assigned to them in the Agreement.

1. Release and Waiver. In further consideration of the covenants undertaken pursuant to the Agreement, including, without limitation, the payments and benefits described in Sections 6, 7 and 8 thereof (the “Severance”), Executive hereby waives, releases and forever discharges the Company and any of its predecessors, parents, subsidiaries, affiliates, and related companies, and all of his, its and/or their respective past and present parents, subsidiaries and affiliates, and all of their past and present employees, directors, officers, members, attorneys, representatives, insurers, agents, shareholders, successors, and assigns (individually and collectively “Company Releasees”), from and with respect to any and all legally waivable claims, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, attorneys’ fees, costs, damages, or any right to any monetary recovery or any other personal relief (collectively the “Claims”), whether known or unknown, in law or in equity, by contract, tort or pursuant to federal, state or local statute, regulation, ordinance or common law, which Executive now has, ever had, or may hereafter have, based upon or arising from any fact or set of facts, whether known or unknown to Executive, from the beginning of time until the date on which this Release is signed. Without limiting the generality of the foregoing, this waiver, release, and discharge includes any claim or right asserted or which could have been asserted by Executive against the Company and/or based upon or arising under any federal, state or local tort, fair employment practices, equal opportunity, or wage and hour laws, including, but not limited to, the common law of the State of New York and the State of New Jersey, Title VII of the Civil Rights Act of 1964, the New York State Human Rights Law, the New York City Human Rights Law, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. Section 1981, the Equal Pay Act, the Fair Labor Standards Act, the New York Labor Law, the New Jersey Law Against Discrimination, the

2. Exceptions. Notwithstanding the generality of the foregoing, nothing herein constitutes a release or waiver by Executive of: (i) any claim or right that may first arise after the date this Release is signed; (ii) his right to payment of the Severance; (iii) any claim or right Executive may have pursuant to any indemnification agreements, or to indemnification, advancement, defense or reimbursement pursuant to any applicable D&O policies or any similar insurance policies, the Company's amended and restated by-laws, as amended, or under applicable law, (iv) any claim Executive may have as a stockholder of the Company; or (v) Executive's right to seek or accept a financial award for providing information to the Securities and Exchange Commission or any other governmental agency.

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3. Covenant Not to Sue. By signing this Release, Executive represents that he has not and will not in the future commence any action or proceeding arising out of the Claims described in Section 1, and that he will not seek or be entitled to any award of legal or equitable relief in any such action or proceeding that may be commenced on his behalf. The provisions of this Section 3 constitute a "covenant not to sue." A "covenant not to sue" is a legal term which means the Executive promises not to file a lawsuit in court. It is different from the release of Claims contained in Section 1 above. Besides waiving and releasing Claims covered by Section 1, Executive further agrees never to sue any Company Releasee in any forum for any reason covered by the release of Claims. Notwithstanding this covenant not to sue, Executive may bring a Claim against the Company to enforce his right to Severance under the Agreement or to challenge the validity of this Release under the Age Discrimination in Employment Act, and may file a charge or cooperate with, provide information to, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission ("EEOC") or any other federal or state regulatory or law enforcement agency, provided that Executive's right to personal relief in connection with such a charge or investigation (such as reinstatement or monetary damages) is waived pursuant to Section 1 (unless excepted by Section 2). If Executive sues a Company Releasee in violation of this Release, he shall be liable to the Company Releasee for its reasonable attorneys' fees and other litigation costs incurred in defending against the suit. Alternatively, if the Executive sues a Company Releasee in violation of this Release, the Company can require the Executive to return all but One Thousand Dollars (\$1,000.00) of the Severance.

4. Execution and Right to Revoke.

(a) In order to be eligible to receive the Severance, the Executive must execute this Release and return the signed copy to the Company not later than sixty (60) days after the date of termination, but not earlier than the Executive's last day of employment, and not subsequently revoke the Release as provided below.

(b) The Executive has the right to revoke this Release at any time within seven (7) days after executing it, by written notice to the Company as described below. If the Executive revokes the Release, the Executive will not receive the Severance, and his waiver and release of Claims and covenant not to sue will be not apply to him. This Release will not be effective until the seven (7) day revocation period has expired, and no portion of the Severance will be paid until the revocation period has expired. If the sixty-seventh day after the Executive's date of termination falls in the calendar year following the year in which the Executive's employment is terminated, no portion of the Severance that constitutes deferred compensation subject to Section 409A of the Internal Revenue Code will be paid until the first day of the calendar year following the year of termination, regardless of when the Release is signed.

(c) The signed Release, and any written notice of revocation, shall either be delivered by hand, or sent by reputable overnight courier service or by United States first class mail, with proper postage prepaid, and addressed to:

Mack-Cali Realty Corporation
Harborside 3

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210 Hudson St., Suite 400
Jersey City, NJ 07311
Attn: Chief Executive Officer

5. Acknowledgements. By execution of this Release, Executive acknowledges and agrees that:

(a) He has knowingly and voluntarily executed this Release.

(b) He has been given at least twenty-one (21) days to review the terms of this Release, and if the 21st day after the Release is provided to the Executive is later than the sixtieth day after the date of termination, then the date on which the Release may be signed is extended to the end of the 21 day period. If this Release is accompanied by a disclosure providing that the Executive's termination is in connection with an exit incentive or other employment termination program as defined by the Age Discrimination in Employment Act, then forty-five (45) days shall be substituted for twenty-one (21) days in the preceding sentence. The 21 (or 45) day period will not be affected by any amendments to this Release agreed to by the parties.

(c) He has been advised, in writing, to consult with an attorney of his own choosing regarding the meaning and effect of this Release.

(d) He understands that the Severance constitutes compensation to which he would have no legal entitlement if he does not execute, or revokes, this Release.

(e) The provisions of Sections 11, 12 and 13 of the Agreement, and any other agreement relating to restrictions on the Executive's use of confidential information, competition with the Company, solicitation of Company personnel or clients, or disparagement of the Company, remain in effect in accordance with their terms, notwithstanding the execution or revocation of this Release.

(f) He has not suffered any on-the-job injury or illness for which he has not already filed a claim, and the end of my employment is not related to any such injury or illness.

(g) This Release is considered a part of the Agreement, and all provisions of the Agreement relating to the resolution of disputes, including choice of law provisions, also apply to this Release.

EXECUTIVE

Dated: _____

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Section 3: EX-10.2 (EX-10.2)

Exhibit 10.2

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "Agreement") is entered into January 26, 2018, effective as of February 12, 2018 (the "Effective Date"), by and between Nicholas A. Hilton (the "Executive"), and Mack-Cali Realty Corporation, a Maryland corporation (the "Company") with offices at Harborside 3, 210 Hudson St., Suite 400, Jersey City, NJ 07311.

RECITALS

WHEREAS, the Company desires to employ Executive as its Executive Vice President, Leasing, and to enter into this Agreement to set forth the terms and conditions of his employment, and Executive desires to accept such employment, pursuant to the terms and provisions set forth herein;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, the parties hereby agree as follows:

1. Employment.

The Company hereby agrees to employ Executive, and Executive hereby agrees to accept such employment, upon the terms and conditions set forth in this Agreement. Effective as of the Effective Date, the terms and conditions of Executive's employment shall be governed by the terms of this Agreement, which shall supersede all prior understandings and agreements, written or oral, with respect to Executive's employment.

2. Employment Period.

(a) Subject to Sections 3(b) and 5 hereof, the Company agrees to employ the Executive, and the Executive agrees to continue to be employed by the Company, in each case pursuant to this Agreement, for a period commencing on the Effective Date, and ending December 31, 2020 (the "Term"). On each December 31 during the Term, commencing with December 31, 2020, the Term will be automatically extended for an additional one year, through the following December 31, unless either party notifies the other party in writing, not fewer than one hundred eighty (180) days prior to such December 31, that it has elected not to extend the Term, in which event the Term shall expire on such December 31.

(b) Notwithstanding anything contained herein to the contrary: (i) Executive's employment with the Company may be terminated by the Company or Executive during the Term, subject to the terms and conditions of this Agreement; and (ii) nothing in this Agreement shall mandate or prohibit a continuation of Executive's employment following the expiration of the Term upon such terms and conditions as the Board of Directors of the Company (the "Board"), and Executive may mutually agree. The Executive's period of employment pursuant to this Agreement shall hereinafter be referred to as the "Employment Period").

3. Duties and Responsibilities.

(a) During the Employment Period, Executive shall be employed and serve as the Executive Vice President, Leasing of the Company reporting directly to the Chief Executive Officer of the Company (the "CEO"). In his position, Executive shall perform such duties, functions and

responsibilities during the Employment Period, commensurate with the Executive's position, as reasonably and lawfully directed by the CEO.

(b) Executive shall devote substantially all of his business time, attention and efforts to the performance of his duties under this Agreement, render such services to the best of his ability, and use his reasonable best efforts to promote the interests of the Company (which, for all purposes of this Section 3(b), shall include all Subsidiaries of the Company). Without limiting the foregoing, Executive shall not engage in any other business, occupation or related activity during the Employment Period that (a) conflicts with the interests of the Company or its subsidiaries, (b) interferes with the proper and efficient performance of his duties for the Company, or (c) interferes with the exercise of his judgment in the Company's best interests. Notwithstanding the foregoing or any other provision of this Agreement, it shall not be a breach or violation of this Agreement for Executive to (i) with the advance approval of the Board or the Governance Committee of the Board (not to be unreasonably withheld), serve on corporate, civic or charitable boards or committees, (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions, or (iii) manage personal investments, so long as such activities do not significantly interfere with or significantly detract from the performance of Executive's responsibilities to the Company in accordance with this Agreement.

4. Compensation and Benefits.

(a) Base Salary. During the Employment Period, the Company shall pay Executive an annual base salary in the amount of \$450,000 (the "Annual Base Salary"), payable in installments consistent with the Company's normal payroll schedule, subject to applicable withholding and other taxes. Executive's Annual Base Salary shall be reviewed, at least annually, for merit increases and may, by action and in the discretion of the Board or its executive compensation and option committee (the "Compensation Committee"), be increased at any time or from time to time, but may not be decreased from the then current Annual Base Salary without Executive's prior written consent.

(b) Incentive Compensation/Bonuses. In addition, for each calendar year during the Employment Period, Executive shall be entitled to receive annual cash incentive compensation (an "Annual Bonus") as follows:

- Bonus Opportunity: For each fiscal year during the Employment Period, Executive shall be entitled to receive an annual bonus (the "Annual Bonus") under the terms of the Company's annual bonus plan as in effect from time to time, which shall provide for threshold, target and maximum bonus opportunities based on the achievement of performance criteria established by the Board or the Compensation Committee within the first three (3) months of each fiscal year that begins during the Employment Period. So if threshold, target, or maximum performance level is attained, Executive shall receive an Annual Bonus equal to a

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percentage of his Annual Base Salary that corresponds to such performance level. In respect of the Annual Bonus for 2018, Executive shall be entitled to receive an Annual Bonus equal to fifty percent (50%) of his Annual Base Salary if threshold performance is attained, an Annual Bonus equal to seventy-five percent (75%) of his Annual Base Salary if target performance is attained, and an Annual Bonus equal to one hundred percent (100%) of his Annual Base Salary if performance equals or exceeds the maximum performance level. In respect of the Annual Bonus for all years thereafter, the threshold, target and maximum bonus opportunities shall be fixed by the Compensation Committee and may be more or less than the bonus opportunities in 2018. In respect of the Annual Bonus for the final year of the Term, as may be extended pursuant to Section 2(b), provided that Executive is employed by the Company until the expiration of the Term and that Executive's employment was not terminated for Cause by the Company following the Term, any qualitative performance evaluation will be performed by December 16 of the final year, and the achievement of quantitative performance metrics shall be determined based on actual performance for the final year and determined on or before March 31 of the year following the final year of the Term, whether or not Executive is employed during the year following the final year.

Payment of Annual Bonuses to Executive, if any, shall be made in the same manner and at the same time that other senior-level executives receive their annual bonus awards, but in any event on or before the end of the first quarter following the end of the applicable performance year.

- During the Employment Period, Executive shall be eligible to be granted long term incentive or equity awards as may be determined by the Board or the Compensation Committee in its sole discretion under such plans and programs as may be in effect from time to time; provided, however, that upon the award of 2018 long-term incentive plan ("LTIP") units to the other Executive Vice Presidents of the Company as recommended by the Executive Compensation and Option Committee of the Board, Executive shall be awarded LTIP units with a face value of \$300,000 at grant.

(c) Taxes and Withholding. Anything in this Agreement to the contrary notwithstanding, all payments required to be made by the Company hereunder to Executive or his estate or beneficiaries shall be subject to the withholding of such amounts relating to taxes as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation. In lieu of withholding such amounts, in whole or in part, the Company may, in its sole discretion, accept other provisions for payment of taxes and withholding as required by law, provided it is satisfied that all requirements of law affecting its responsibilities to withhold have been satisfied.

(d) Additional Benefits. In addition to the compensation specified above and other benefits provided pursuant to this Section 4, Executive shall be entitled to the following benefits:

- (i) participation in the Mack-Cali Realty Corporation 401(k) Savings and Retirement Plan (subject to statutory rules and maximum contributions and non-discrimination

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requirements applicable to 401(k) plans) and eligibility to participate in such other benefit plans and programs, including but not limited to restricted stock, phantom stock and/or unit awards, and any other incentive compensation plans or programs (whether or not employee benefit plans or programs), as maintained by the Company from time to time and made generally available to executives of the Company with such participation to be consistent with reasonable Company guidelines and each pursuant to the terms and conditions of such benefit plan as they may exist from time to time;

(ii) participation in any health insurance, disability insurance, paid vacation, group life insurance or other welfare benefit program made generally available to executives of the Company, subject to the general eligibility and participation provisions set forth in such plans;

(iii) participation in all deferred compensation, retirement or other benefit plans or perquisites as may be provided to any other executive of the Company on terms and conditions at least as favorable to the Executive as the terms and conditions generally applicable to all other executives of the Company who are also executive officers of the Company (as defined in Rule 3b-7 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")); and

(iv) upon the submission of proper substantiation by Executive, and subject to such rules and guidelines as the Company may from time to time adopt with respect to the reimbursement of expenses of executive personnel, reimbursement for all reasonable expenses actually paid or incurred by Executive during the Employment Period in the course of and pursuant to the business of the Company.

5. Termination of Employment; Severance Agreement.

(a) Termination. The Employment Period, and Executive's employment with the Company, shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by the Company by reason of Executive's Disability, (iii) a termination by the Company with or without Cause, or (iv) a termination by Executive with or without Good Reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, Executive shall resign from any and all directorships, committee memberships or any other positions Executive holds with the Company or any of its subsidiaries. For the avoidance of doubt, the expiration of the Term in accordance with Section 2(a) shall not be considered a termination of Executive's employment by the Company with or without Cause or the resignation of Executive for Good Reason or otherwise, and Executive's employment shall not be considered to have been constructively terminated for any reason unless he resigns for Good Reason in accordance with this Agreement.

(b) Notice of Termination. Any termination of Executive's employment by the Company or any such termination by Executive (other than on account of death) shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment

under the provision so indicated. In the event of the termination of Executive's employment on account of death, written Notice of Termination shall be deemed to have been provided on the date of death.

(c) "Cause" shall mean the intentional and willful commission by Executive of any of the following acts or omissions:

(i) willful and continued failure to use best efforts to substantially perform his duties to the Company (other than any such failure resulting from Executive'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 Executive has not substantially performed his duties;

(ii) material and continued failure to comply with Executive's obligations under any written policy of the Company applicable to senior executives as approved by the Board from time to time 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 Executive has 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 of 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 Section 5(c), no act, or failure to act, on Executive's part shall be considered "willful" unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in furtherance of, or not opposed to, the interests of the Company. Any determination of Cause will be made by the Board at a duly held meeting of the Board (held after reasonable notice to Executive and reasonable opportunity for him, together with his counsel, to be heard before the Board at the 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 Executive has engaged in acts or omissions constituting Cause, provided that no such determination may be made, until Executive has been given written notice detailing the specific Cause event and, where applicable, the lapsing of any cure period.

(d) "Change in Control" shall mean that any of the following events has occurred:

(i) any “person” or “group” of persons, as such terms are used in Sections 13 and 14 of the Exchange Act, other than any employee benefit plan sponsored by the Company or any of its Subsidiaries, becomes the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act) of 30% or more of the shares of common stock of the Company (the “Shares”) issued and outstanding immediately prior to such acquisition;

(ii) any Shares are purchased pursuant to a tender or exchange offer that results in any “person” or “group” of persons, as such terms are used in Sections 13 and 14 of the Exchange Act becoming the “beneficial owner” (as such term is defined in Rule 13d-3 under the

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Exchange Act) of 30% or more of the Shares issued and outstanding immediately prior to such tender or exchange offer; or

(iii) the dissolution or liquidation of the Company or the consummation of any merger or consolidation of the Company or any sale or other disposition of all or substantially all of its assets, if the shareholders of the Company immediately prior to such transaction own, immediately after consummation of such transaction, directly or indirectly equity securities (other than options and other rights to acquire equity securities) possessing less than 30% of the voting power of the surviving or acquiring entity.

(e) “Change in Control Period” shall mean the period commencing on the earlier of (i) the date that a Change in Control occurs or (ii) the date that the Company enters into a definitive agreement with respect to a transaction, the consummation of which would constitute a Change in Control (provided it is actually consummated), and in either case ending on the second anniversary of the Change in Control.

(f) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(g) “Disability” shall mean the inability of Executive, as a result of any medically determinable physical or mental disease, injury, or congenital condition, to substantially perform his principal duties to the Company, with or without reasonable accommodation, for a continuous period of one hundred and eighty (180) days, or periods aggregating two hundred and seventy (270) days in any twelve (12) month period. Such determination shall be made by a physician mutually agreed between the parties, who shall be compensated by the Company.

(h) “Good Reason” shall mean, without the express written consent of Executive, the occurrence of any of the following circumstances during either the Employment Period or a Change in Control Period:

(i) the material diminishment of Executive’s authority, duties or responsibilities as Executive Vice President, Leasing, it being understood that during a Change in Control Period, Good Reason shall be deemed to have occurred if Executive is not the Executive Vice President, Leasing of the Company (or the entity succeeding to the Company’s business) following the Change in Control;

(ii) a material reduction in Executive’s Annual Base Salary, it being understood that any reduction below the Base Salary as in effect as of the Effective Date shall constitute Good Reason;

(iii) a material change in the geographic location at which the Executive must perform the services under this Agreement; or

(iv) the failure of the Company to obtain agreement from any successor to assume and agree to perform this Agreement.

Notwithstanding the foregoing, Executive shall not be considered to have resigned for Good Reason unless, Executive gives the Company written notice of resignation, specifying in reasonable detail the circumstance constituting Good Reason, not more than thirty (30) days after

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the occurrence of such circumstance, and the Company fails to cure such circumstance within thirty (30) days after receipt of such notice; provided, that if the Company does cure such circumstance within such period Executive may withdraw his notice of resignation without prejudice within ten (10) days after the end of the cure period.

(i) “Termination Date” shall mean the date on which Executive’s employment is terminated for any reason.

The definitions contained in Sections 5(c) through 5(i) shall apply for all purposes under this Agreement.

6. Severance Benefits Resulting from Death or Disability.

Upon a termination of Executive’s employment by reason of death or Disability whether before or after the expiration of the Term, Executive (or the representative of his estate) shall be entitled to receive the following payments and benefits, subject to compliance in the case of Disability with the release requirement of Section 9 and except as otherwise provided in Sections 13(h) and 15(f):

(a) The following “Accrued Obligations”, payable as and when those amounts would have been payable had the Employment Period not ended:

(i) all accrued but unpaid Base Salary through the Termination Date;

- (ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy to the extent incurred during the Employment Period;
 - (iii) any accrued but unpaid benefits provided under the Company's employee benefit plans (not including any severance, separation pay, or supplemental unemployment benefit plan), subject to and in accordance with the terms of those plans;
 - (iv) any earned but unpaid Annual Bonus in respect to any completed fiscal year that has ended on or prior to the Termination Date; and
 - (v) rights to indemnification by virtue of Executive's position as an officer or director of the Company or its subsidiaries and the benefits under any directors' and officers' liability insurance policy maintained by the Company, in accordance with its terms thereof.
- (b) An amount equal to Executive's Annual Bonus for the year in which the Termination Date occurs, based upon the Company's actual performance for the year, multiplied by a fraction, the numerator of which is the number of days in such year through and including the Termination Date and the denominator of which is the total number of days in such year, payable at the same time that Annual Bonuses are paid to active employees.

7. Severance Benefits upon Termination Without Cause, or Resignation for Good Reason during the Term or a Change of Control Period.

In the event that either during the Term or thereafter during a Change in Control Period (i) the Company terminates Executive's employment for any reason other than Cause or Disability, or (ii) Executive resigns for Good Reason, Executive shall be entitled to receive the following payments and benefits, subject to compliance with the release requirement of Section 9 and except as otherwise provided in Sections 13 (h) and 15(f):

- (a) All payments and benefits described in Section 6.
- (b) A lump sum cash payment in an amount equal to one and one-half (1.5) times the sum of (i) Executive's Annual Base Salary immediately prior to the Termination Date, and (ii) Executive's Target Bonus for the year during which the Termination Date occurs, payable as soon as practicable after the Termination Date.
- (c) If Executive elects, on behalf of himself or his eligible dependents, to continue medical coverage under any medical plan of the Company pursuant to the provisions of Section 4980B of the Code or any other applicable law ("COBRA"), and such election is available to him pursuant to then governing law, and complies with all requirements for such coverage, an amount, payable not later than the last day of each month that such coverage is in effect, up to a maximum of eighteen (18) months, (or such shorter duration as governing law may then allow) equal to the excess, if any, of the premium paid by Executive for such coverage pursuant to COBRA over the premium that would be paid by an active employee for comparable coverage (the "Medical Continuation"). If Executive's continuation coverage is terminated for any reason other than dictate of governing law prior to the end of such eighteen month period, the Company's obligations under this Section 7(c) shall terminate, regardless of whether the termination of Executive's coverage constitutes a second qualifying event as defined by COBRA with respect to any other dependent.

8. Compensation or Severance Benefits upon Termination of Employment by the Company for Cause, Termination by the Company Without Cause following the Term, or Resignation by Executive following the Term.

- (a) Termination by the Company for Cause or Resignation without Good Reason during the Term. In the event the Company terminates Executive's employment for Cause (whether during the Term or thereafter), or Executive resigns without Good Reason prior to the expiration of the Term, Executive shall only be entitled to receive the Accrued Obligations, payable as and when those amounts would have been payable had the Employment Period not ended.
- (b) Termination by the Company without Cause or Resignation by Executive with Good Reason following the Term. In the event that following the expiration of the Term on its own accord (assuming Executive's employment has not been terminated prior to such date), the Company terminates Executive's employment for any reason other than as set forth in Sections 6, 7 or 8(a), or Executive resigns with Good Reason, Executive shall be entitled to receive the

Accrued Obligations. For the avoidance of doubt, expiration of the Term on its own accord shall not be deemed a termination by Company.

- (c) Resignation by Executive without Good Reason following the Term. In the event that following the expiration of the Term on its own accord (assuming Executive's employment has not been terminated prior to such date), Executive resigns without Good Reason, Executive shall be entitled to receive the Accrued Obligations. For the avoidance of doubt, expiration of the Term on its own accord shall not be deemed a resignation by Executive.

9. Release.

Notwithstanding anything to the contrary above, all benefits and payments that may become payable pursuant to Section 6, 7 or 8 (other than the Accrued Obligations) are conditioned on Executive, or the representative of his estate, executing a release of claims and covenant not to sue, in form attached hereto as Exhibit A (the “Release”), and the period provided in such Release having expired without Executive exercising his right to revoke, not later than sixty (60) days after the Termination Date (subject to Section 15(f)(iv)), and if Executive fails to execute such Release, revokes the Release, or the revocation period has not yet expired by the end of such sixty (60) day period, Executive shall have no right to any such payment or benefit.

10. Effect on Employee Benefit Plans and Programs and Long-Term Incentive and Equity Awards; Adjustment of Payments and Benefits.

(a) Effect on Employee Benefit Programs. The termination of Executive’s employment hereunder, whether by the Company or Executive, shall have no effect on the rights and obligations of the parties hereto under the Company’s (i) welfare benefit plans including, without limitation, Medical Continuation as provided for herein and, health coverage thereafter but only to the extent required by law, and on the same basis applicable to other employees and (ii) 401(k) Plan but only to the extent required by law and pursuant to the terms of the 401(k) Plan.

(b) Effect on Long-Term Incentive and Equity Awards . The extent to which long-term incentive or equity awards held by Executive vest or become exercisable or payable as a result of a termination of employment for any reason shall be governed exclusively by the terms of the plan or award agreement governing such award.

(c) Adjustment of Payments and Benefits.

(i) Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder, when combined with any other amount payable to Executive, would be an “Excess Parachute Payment,” within the meaning of Section 280G of the Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the

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excise tax imposed pursuant to Section 4999 of the Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this Section the reduction shall occur in the following order:: (A) by first reducing or eliminating the portion of the payments which are not payable in cash and are not attributable to equity awards (other than that portion of the payments subject to clause (D) hereof), (B) then by reducing or eliminating cash payments (other than that portion of the payments subject to clause (D) hereof), (C) then by reducing or eliminating the portion of the payments which are not payable in cash and are attributable to equity awards (other than that portion of the Payments subject to clause (D) hereof) and (D) then by reducing or eliminating the portion of the Payments (whether payable in cash or not payable in cash) to which Treasury Regulation § 1.280G-1 Q/A 24(c) (or successor thereto) applies, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time.

(ii) The determination of whether the any payment or benefit shall be reduced as provided in Section 10(c)(i) hereof and the amount of such reduction shall be made at the Company’s expense by an accounting firm selected by the Company from among the four (4) largest accounting firms in the United States (the “Accounting Firm”). The Accounting Firm shall provide its determination (the “Determination”), together with supporting calculations and documentation, to the Company and Executive within forty five (45) days after Executive’s final day of employment, which Determination, absent manifest error, shall be binding, final and conclusive upon the Company and Executive. If the Accounting Firm determines that the payments and benefits to be provided to Executive will not result in any Excess Parachute Payments, it shall furnish Executive with an opinion to that effect. If the Accounting Firm determines that the payments and benefits to be provided to Executive will result in Excess Parachute Payments, it shall furnish the Executive with an opinion that no Excess Parachute Payments will be made after the reductions contemplated by Section 10(c)(i) hereof.

11. Confidential Information.

(a) Executive understands and acknowledges that during his employment with the Company, he will be exposed to Confidential Information (as defined below), all of which is proprietary and which will rightfully belong to the Company (which, for all purposes of this Section 11, shall include its Subsidiaries). Executive shall hold in a fiduciary capacity for the benefit of the Company such Confidential Information obtained by Executive during his employment with the Company and shall not, directly or indirectly, at any time, either during or after his employment with the Company terminates, without the Company’s prior written consent, use any of such Confidential Information or disclose any of such Confidential information to any individual or entity other than the Company or its employees, attorneys, accountants, financial advisors, consultants, or investment bankers except as required in the performance of his duties for the Company or as otherwise required by law, court order or an order of any governmental authority. Executive such take all reasonable steps to safeguard such Confidential Information and to protect such Confidential Information against disclosure, misuse, loss or theft.

(b) The term “Confidential Information” shall mean any information not generally known in the relevant trade or industry or otherwise not generally available to the public, which

was obtained from the Company or its predecessors or which was learned, discovered, developed, conceived, originated or prepared during or as a result of the performance of any services by Executive on behalf of the Company or its predecessors. For purposes of this Section 11, the Company shall be deemed to include any entity which is controlled, directly or indirectly, by the Company and any entity of which a majority of the economic interest is owned, directly or indirectly, by the Company.

(c) Notwithstanding anything to the contrary in this Agreement, no provision contained in this Agreement is intended or should be construed to prevent or impede Executive from voluntarily communicating with any governmental agencies (including, without limitation, the Securities and Exchange Commission) regarding possible violations of law, or to limit Executive's ability to seek or accept a financial award for providing information to any governmental agency.

12. Return of Documents.

Except for such items which are of a personal nature to Executive (e.g., daily business planner), all writings, records, and other documents and things containing any Confidential Information shall be the exclusive property of the Company, shall not be copied, summarized, extracted from, or removed from the premises of the Company, except in pursuit of the business of the Company, and shall be delivered to the Company, without retaining any copies, upon the termination of Executive's employment or at any time as requested by the Company.

13. Noncompete; Non-Solicitation; Non-Disparagement.

Executive agrees that:

(a) During the Employment Period, and for a one (1) year period thereafter in the event Executive's employment is terminated under circumstances in which he is entitled to receive and is receiving the benefits provided in Sections 6, 7, 8(b) or 8(c) hereof, Executive shall not, directly or indirectly, within the geographic region the Company or its Subsidiaries are currently operating or are operating as of the date that the Executive's employment is terminated, engage in, or own, invest in, manage or control any venture or enterprise primarily engaged in any office-service, flex, office property, or multi-family residential development or acquisition activities that are competitive with the activities of the Company (which, for all purposes of this Section 13, shall include its Subsidiaries). Nothing herein shall prohibit Executive from engaging in purely real-estate brokerage services or from being a passive owner of not more than five percent (5%) of the outstanding stock of any class of securities of a company or other entity engaged in such competitive business which is publicly traded, so long as he has no active participation in the business of such company or other entity.

(b) If, at the time of enforcement of this Section 13, a court shall hold that the duration, scope, area or other restrictions stated herein are unreasonable, the parties agree that reasonable maximum duration, scope, area or other restrictions may be substituted by such court for the stated duration, scope, area or other restrictions and upon substitution by such court, this Agreement shall be automatically modified without further action by the parties hereto.

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(c) For purposes of this Section 13, the Company shall be deemed to include any entity which is controlled, directly or indirectly, by the Company and any entity of which a majority of the economic interest is owned, directly or indirectly, by the Company.

(d) Nonsolicitation. Executive agrees that during the Employment Period, and for a one (1) year period thereafter, regardless of the reason for termination (the "Restricted Period"), Executive will not, without written consent of the Company, directly or indirectly, including causing, encouraging, directing or soliciting any other person to, contact, approach or solicit (other than, so long as Executive continues to be employed by the Company and makes such contact, approach or solicitation made on behalf of the Company) for the purpose of offering employment to or hiring (whether as an employee, consultant, agent, independent contractor or otherwise) or actually hire any person who is or has been employed or retained in the operation of the Company's business during the period commencing three (3) months prior to the date of such hiring or offering of employment, or induce, interfere with or solicit, or attempt to induce, interfere with or solicit, any person that is a current or former customer, supplier or other business relation of the Company, in each case to terminate its relationship or otherwise cease doing business in whole or in part or reduce the amount of business with the Company.

(e) Nondisparagement. Executive agrees not to disparage the Company or its past and present investors, officers, directors or employees, and the Company agrees not to disparage Executive.

(f) Acknowledgements. Executive acknowledges and agrees that (i) Executive's obligation to comply with the restrictions in this Section 13 shall be independent of any obligation owed to Executive by the Company (whether under this Agreement or otherwise), and specifically shall not be dependent upon whether Executive is entitled to any form of severance pay or benefits pursuant to this Agreement or otherwise; (ii) no claim against the Company by Executive (whether under this Agreement or otherwise) shall constitute a defense to the enforcement by the Company or its affiliates of the restrictions in this Section 13, (iii) the time limitations and the geographic scope on the restrictions in this Section 13 are reasonable, (iv) the restrictions imposed under this Section 13 are reasonably necessary for the protection of the Company and its goodwill, Confidential Information, and other legitimate business interests and do not impose a greater restraint than necessary to provide such protection, (v) that through this Agreement, Executive shall receive adequate consideration for any loss of opportunity associated with the restrictions of this Section 13, and (vi) that the provisions of this Section 13 and its subparts provide a reasonable way of protecting Company's business value.

(g) Extension of Time. In the event that Executive breaches any covenant, obligation or duty in this Section 13, any such duty, obligation, or covenants to which the parties agreed by this Section 13 shall automatically toll from the date of the first breach, and all subsequent breaches, until the resolution of the breach through private settlement, judicial or other action, including all appeals. The duration and length of

Executive's duties and obligations as agreed by this Section 13 shall continue upon the effective date of any such settlement, or judicial or other resolution.

(h) Legal and Equitable Remedies. Upon any material breach by Executive of any of the provisions of Sections 11, 12 or 13, Executive shall immediately, permanently and

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irrevocably forfeit without payment of consideration of any kind any and all rights to any of the benefits and payments otherwise payable to Executive pursuant to this Agreement (other than the Accrued Obligations). In addition, in view of the nature of the rights in goodwill, employee relations, trade secrets, and business reputation and prospects of the Company to be protected under Sections 11, 12 and 13, Executive understands and agrees that the Company could not be reasonably or adequately compensated in damages in an action at law for Executive's breach of Executive's obligations (whether individually or together) under Sections 11, 12 or 13. Accordingly, Executive specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief, specific performance, and other equitable relief to enforce the provisions of Sections 11, 12 and 13, and that such relief may be granted without the necessity of proving actual damages, and without bond. EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE PROVISIONS IN SECTIONS 11, 12 AND 13 ARE ESSENTIAL AND MATERIAL TO THIS AGREEMENT, AND THAT UPON BREACH OF SECTIONS 11, 12 OR 13 BY EXECUTIVE, COMPANY IS ENTITLED TO WITHHOLD PROVIDING PAYMENTS OR CONSIDERATION, TO EQUITABLE RELIEF TO PREVENT CONTINUED BREACH, TO RECOVER DAMAGES AND TO SEEK ANY OTHER REMEDIES AVAILABLE TO COMPANY. This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages or other remedies in addition to equitable relief.

14. Successors.

(a) Company's Successors. This Agreement may not be assigned by the Company except to a successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the Company's business and/or assets, and the Company shall require any such successor to assume expressly and agree to perform this Agreement, in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. As used in this Agreement, "Company" shall mean the Company as defined herein and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, contract or otherwise.

(b) Executive's Successors. This Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees.

15. Miscellaneous Provisions.

(a) Notice. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, on the first business day after being sent by reputable overnight courier, or on the third business day after being mailed by U.S. registered or certified mail, return receipt requested and postage prepaid, and addressed to Executive at the address shown on the Company's personnel records, or to the Company at the address set forth below, or such other address as a party shall give notice of by notice given in the same manner:

Mack-Cali Realty Corporation
Harborside 3

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210 Hudson St., Suite 400
Jersey City, NJ 07311
Attn: Chief Executive Officer

(b) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(c) Interpretation. When a reference is made in this Agreement to sections, subsections or clauses, such references shall be to a section, subsection or clause of this Agreement, unless otherwise indicated. The words "herein" and "hereof" mean, except where a specific section, subsection or clause reference is expressly indicated, the entire Agreement rather than any specific section, subsection or clause. The words "include", "includes" and "including" when used in this Agreement shall be deemed to in each case to be followed by the words "without limitation". The headings of the sections or subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof and shall not affect the construction or interpretation of this Agreement.

(d) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

(e) Section 409A of the Code. To the extent applicable, it is intended that payments and benefits provided hereunder be exempt from or comply with Section 409A of the Code and the guidance promulgated thereunder (collectively, "Section 409A"). This Agreement shall be administered in a manner consistent with this intent and if Executive or the Company believes, at any time, that any of such payment or benefit is not exempt or does not so comply, Executive or the Company shall promptly advise the other party and will negotiate reasonably and in good faith

to amend the terms of such arrangement such that it is exempt or complies (with the most limited possible economic effect on Executive and on the Company) or to minimize any additional tax, interest and/or penalties that may apply under Section 409A if exemption or compliance is not practicable. In furtherance of the foregoing, the following provisions shall apply notwithstanding anything to the contrary in this Agreement:

(i) To the extent applicable, each and every payment to be made pursuant to this Agreement shall be treated as a separate payment and not as one of a series of payments treated as a single payment for purposes of Treasury Regulation §1.409A-2(b)(2)(iii).

(ii) If Executive becomes entitled to receive any payment that constitutes deferred compensation subject to Section 409A upon a termination of employment, and such termination of employment does not constitute a “separation from service” as defined in Section 409A, payment of such amount shall be deferred, without interest, and paid on the earlier of the date Executive incurs a separation from service, as so defined (subject to subsection (f)(iii)) below, or the date of Executive’s death.

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(iii) If Executive is a “specified employee”, as defined in Section 409A on the date he incurs a separation from service, any amount that becomes payable by reason of such separation from service that constitutes deferred compensation subject to Section 409A, including any amount deferred pursuant to subsection (f)(ii) above, shall be deferred, without interest, and paid on the earlier of the first business day of the seventh month following the month that includes Executive’s separation from service, or the date of Executive’s death.

(iv) If the sixty (60) day period described in Section 9 ends in the calendar year following the year that includes the Termination Date, no amount that is subject to Section 409A, the payment of which is dependent upon the execution of the Release, shall be paid until the first business day of the calendar year following the year that includes the Termination Date, regardless of when the Release is signed.

(v) Any reimbursement of any expense payable to Executive that constitutes taxable income shall be paid not later than the last day of the year following the year in which the expense is incurred, and all reimbursements and in-kind benefits shall be paid in accordance with Treasury Regulation §1.409A-3(i)(1)(iv).

(vi) The Company shall not be obligated to guarantee any particular tax result for Executive with respect to any payment or benefit provided to Executive hereunder, and Executive shall be responsible for any taxes, additional taxes or penalties imposed on Executive in connection with any such payment or benefit with respect to Section 409A or any other obligation to pay taxes.

(f) Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding or as a result of any provision of this Agreement, the Company shall reimburse Executive for all legal fees and expenses reasonably incurred by Executive in connection with such contest or dispute, but only if Executive is successful in respect of substantially all of Executive’s claims pursued or defended in connection with such contest or dispute. Such reimbursement shall be made as soon as practicable following the resolution of such contest or dispute (whether or not appealed).

(g) Timing of and No Duplication of Payments.

All payments payable to Executive pursuant to this Agreement shall be paid as soon as practicable after such amounts have become fully vested and determinable. In addition, Executive shall not be entitled to receive duplicate payments under any of the provisions of this Agreement.

(h) Modification or Waiver.

No amendment, modification, waiver, termination or cancellation of this Agreement shall be binding or effective for any purpose unless it is made in a writing signed by the party against whom enforcement of such amendment, modification, waiver, termination or cancellation is sought. No course of dealing between or among the parties to this Agreement shall be deemed to affect or to modify, amend or discharge any provision or term of this Agreement. No delay on the part of the Company or Executive in the exercise of any of their respective rights or remedies shall operate as a waiver thereof, and no single or partial exercise by the Company or Executive

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of any such right or remedy shall preclude other or further exercise thereof. A waiver of right or remedy on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any other occasion.

The respective rights and obligations of the parties hereunder shall survive Executive’s termination of employment and termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(i) Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the State of New Jersey, without regard to principles of conflicts of laws thereunder.

(j) Survival of Agreements.

The provisions of Sections 5, 6, 7, 8, 9, 10, 11, 12, 13 and 15 each shall survive the Term and termination of this Agreement.

(k) Indemnification. Executive shall be covered by any indemnification policies and procedures applicable to officers of the Company or its subsidiaries and shall be entitled to the benefits under any director and officer liability insurance policy maintained by the Company for all events occurring during the Employment Period.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

Company:

MACK-CALI REALTY CORPORATION

By: /s/ Gary T. Wagner

Its: General Counsel and Secretary

Executive:

/s/ Nicholas A. Hilton

Nicholas A. Hilton

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Exhibit A

RELEASE

Reference is made to that certain Employment Agreement dated as of _____ (“Agreement”), by and between _____ (“Executive”) and Mack-Cali Realty Corporation (the “Company”). Capitalized terms used in this Release and not defined herein shall have the meaning assigned to them in the Agreement.

1. Release and Waiver. In further consideration of the covenants undertaken pursuant to the Agreement, including, without limitation, the payments and benefits described in Sections 6, 7 and 8 thereof (the “Severance”), Executive hereby waives, releases and forever discharges the Company and any of its predecessors, parents, subsidiaries, affiliates, and related companies, and all of his, its and/or their respective past and present parents, subsidiaries and affiliates, and all of their past and present employees, directors, officers, members, attorneys, representatives, insurers, agents, shareholders, successors, and assigns (individually and collectively “Company Releasees”), from and with respect to any and all legally waivable claims, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, attorneys’ fees, costs, damages, or any right to any monetary recovery or any other personal relief (collectively the “Claims”), whether known or unknown, in law or in equity, by contract, tort or pursuant to federal, state or local statute, regulation, ordinance or common law, which Executive now has, ever had, or may hereafter have, based upon or arising from any fact or set of facts, whether known or unknown to Executive, from the beginning of time until the date on which this Release is signed. Without limiting the generality of the foregoing, this waiver, release, and discharge includes any claim or right asserted or which could have been asserted by Executive against the Company and/or based upon or arising under any federal, state or local tort, fair employment practices, equal opportunity, or wage and hour laws, including, but not limited to, the common law of the State of New York and the State of New Jersey, Title VII of the Civil Rights Act of 1964, the New York State Human Rights Law, the New York City Human Rights Law, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. Section 1981, the Equal Pay Act, the Fair Labor Standards Act, the New York Labor Law, the New Jersey Law Against Discrimination, the New Jersey Wage and Hour Law, the New Jersey Family Leave Act, the New Jersey Conscientious Employee Protection Act and the Employee Retirement Income Security Act, including all amendments thereto.

2. Exceptions. Notwithstanding the generality of the foregoing, nothing herein constitutes a release or waiver by Executive of: (i) any claim or right that may first arise after the date this Release is signed; (ii) his right to payment of the Severance; (iii) any claim or right Executive may have pursuant to any indemnification agreements, or to indemnification, advancement, defense or reimbursement pursuant to any applicable D&O policies or any similar insurance policies, the Company’s amended and restated by-laws, as amended, or under applicable law, (iv) any claim Executive may have as a stockholder of the Company; or (v) Executive’s right to seek or accept a financial award for providing information to the Securities and Exchange Commission or any other governmental agency.

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3. Covenant Not to Sue. By signing this Release, Executive represents that he has not and will not in the future commence any action or proceeding arising out of the Claims described in Section 1, and that he will not seek or be entitled to any award of legal or equitable relief in any such action or proceeding that may be commenced on his behalf. The provisions of this Section 3 constitute a “covenant not to sue.” A “covenant not to sue” is a legal term which means the Executive promises not to file a lawsuit in court. It is different from the release of Claims contained in Section 1 above. Besides waiving and releasing Claims covered by Section 1, Executive further agrees never to sue any Company Releasee in any forum for any reason covered by the release of Claims. Notwithstanding this covenant not to sue, Executive may bring a Claim against the Company to enforce his right to Severance under the Agreement or to challenge the validity of this Release under the Age Discrimination in Employment Act, and may file a charge or cooperate with, provide information to, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission (“EEOC”) or any other federal or state regulatory or law enforcement agency, provided that Executive’s right to personal relief in connection with such a charge or investigation (such as reinstatement or monetary damages) is waived pursuant to Section 1 (unless excepted by Section 2). If Executive sues a Company Releasee in violation of this Release, he shall be liable

to the Company Releasee for its reasonable attorneys' fees and other litigation costs incurred in defending against the suit. Alternatively, if the Executive sues a Company Releasee in violation of this Release, the Company can require the Executive to return all but One Thousand Dollars (\$1,000.00) of the Severance.

4. Execution and Right to Revoke.

(a) In order to be eligible to receive the Severance, the Executive must execute this Release and return the signed copy to the Company not later than sixty (60) days after the date of termination, but not earlier than the Executive's last day of employment, and not subsequently revoke the Release as provided below.

(b) The Executive has the right to revoke this Release at any time within seven (7) days after executing it, by written notice to the Company as described below. If the Executive revokes the Release, the Executive will not receive the Severance, and his waiver and release of Claims and covenant not to sue will be not apply to him. This Release will not be effective until the seven (7) day revocation period has expired, and no portion of the Severance will be paid until the revocation period has expired. If the sixty-seventh day after the Executive's date of termination falls in the calendar year following the year in which the Executive's employment is terminated, no portion of the Severance that constitutes deferred compensation subject to Section 409A of the Internal Revenue Code will be paid until the first day of the calendar year following the year of termination, regardless of when the Release is signed.

(c) The signed Release, and any written notice of revocation, shall either be delivered by hand, or sent by reputable overnight courier service or by United States first class mail, with proper postage prepaid, and addressed to:

Mack-Cali Realty Corporation
Harborside 3

210 Hudson St., Suite 400
Jersey City, NJ 07311
Attn: Chief Executive Officer

5. Acknowledgements. By execution of this Release, Executive acknowledges and agrees that:

(a) He has knowingly and voluntarily executed this Release.

(b) He has been given at least twenty-one (21) days to review the terms of this Release, and if the 21st day after the Release is provided to the Executive is later than the sixtieth day after the date of termination, then the date on which the Release may be signed is extended to the end of the 21 day period. If this Release is accompanied by a disclosure providing that the Executive's termination is in connection with an exit incentive or other employment termination program as defined by the Age Discrimination in Employment Act, then forty-five (45) days shall be substituted for twenty-one (21) days in the preceding sentence. The 21 (or 45) day period will not be affected by any amendments to this Release agreed to by the parties.

(c) He has been advised, in writing, to consult with an attorney of his own choosing regarding the meaning and effect of this Release.

(d) He understands that the Severance constitutes compensation to which he would have no legal entitlement if he does not execute, or revokes, this Release.

(e) The provisions of Sections 11, 12 and 13 of the Agreement, and any other agreement relating to restrictions on the Executive's use of confidential information, competition with the Company, solicitation of Company personnel or clients, or disparagement of the Company, remain in effect in accordance with their terms, notwithstanding the execution or revocation of this Release.

(f) He has not suffered any on-the-job injury or illness for which he has not already filed a claim, and the end of my employment is not related to any such injury or illness.

(g) This Release is considered a part of the Agreement, and all provisions of the Agreement relating to the resolution of disputes, including choice of law provisions, also apply to this Release.

EXECUTIVE

Dated: _____

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Section 4: EX-10.3 (EX-10.3)

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the “Agreement”) is entered into January 26, 2018, effective as of January 1, 2018 (the “Effective Date”), by and between Gary T. Wagner (the “Executive”), and Mack-Cali Realty Corporation, a Maryland corporation (the “Company”) with offices at Harborside 3, 210 Hudson St., Suite 400, Jersey City, NJ 07311.

RECITALS

WHEREAS, the Executive is currently employed by the Company as its General Counsel and Secretary; and

WHEREAS, the Company desires to continue to employ Executive, and to enter into this Agreement to set forth the terms and conditions of his employment, and Executive desires to accept such continued employment, pursuant to the terms and provisions set forth herein;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, the parties hereby agree as follows:

1. **Employment.**

The Company hereby agrees to continue to employ Executive, and Executive hereby agrees to accept such continued employment, upon the terms and conditions set forth in this Agreement. Effective as of the Effective Date, the terms and conditions of Executive’s employment shall be governed by the terms of this Agreement, which shall supersede all prior understandings and agreements, written or oral, with respect to Executive’s employment, including without limitation the Severance Agreement between the Executive and the Company dated March 4, 2015; provided, that the Indemnification Agreement, dated November 11, 2011, between the Executive and the Company, and any agreements entered into prior to the Effective Date evidencing outstanding equity or long-term incentive awards shall remain in effect.

2. **Employment Period.**

(a) Subject to Sections 3(b) and 5 hereof, the Company agrees to continue to employ the Executive, and the Executive agrees to continue to be employed by the Company, in each case pursuant to this Agreement, for a period commencing on the Effective Date, and ending December 31, 2020 (the “Term”). On each December 31 during the Term, commencing with December 31, 2020, the Term will be automatically extended for an additional one year, through the following December 31, unless either party notifies the other party in writing, not fewer than ninety (90) days prior to such December 31, that it has elected not to extend the Term, in which event the Term shall expire on such December 31.

(b) Notwithstanding anything contained herein to the contrary: (i) Executive’s employment with the Company may be terminated by the Company or Executive during the Term, subject to the terms and conditions of this Agreement; and (ii) nothing in this Agreement shall mandate or prohibit a continuation of Executive’s employment following the expiration of the Term upon such terms and conditions as the Board of Directors of the Company (the

“Board”), and Executive may mutually agree. The Executive’s period of employment pursuant to this Agreement shall hereinafter be referred to as the “Employment Period”).

3. **Duties and Responsibilities.**

(a) During the Employment Period, Executive shall be employed and serve as the General Counsel and Secretary of the Company reporting directly to the Chief Executive Officer of the Company (the “CEO”). In his position, Executive shall perform such duties, functions and responsibilities during the Employment Period, commensurate with the Executive’s position, as reasonably and lawfully directed by the CEO.

(b) Executive shall devote substantially all of his business time, attention and efforts to the performance of his duties under this Agreement, render such services to the best of his ability, and use his reasonable best efforts to promote the interests of the Company (which, for all purposes of this Section 3(b), shall include all Subsidiaries of the Company). Without limiting the foregoing, Executive shall not engage in any other business, occupation or related activity during the Employment Period that (a) conflicts with the interests of the Company or its subsidiaries, (b) interferes with the proper and efficient performance of his duties for the Company, or (c) interferes with the exercise of his judgment in the Company’s best interests. Notwithstanding the foregoing or any other provision of this Agreement, it shall not be a breach or violation of this Agreement for Executive to (i) with the advance approval of the Board or the Governance Committee of the Board (not to be unreasonably withheld), serve on corporate, civic or charitable boards or committees, (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions, or (iii) manage personal investments, so long as such activities do not significantly interfere with or significantly detract from the performance of Executive’s responsibilities to the Company in accordance with this Agreement.

4. **Compensation and Benefits.**

(a) **Base Salary.** Effective retroactive to the Effective Date and during the Employment Period, the Company shall pay Executive an annual base salary in the amount of \$450,000 (the “Annual Base Salary”), payable in installments consistent with the Company’s normal payroll schedule, subject to applicable withholding and other taxes. Executive’s Annual Base Salary shall be reviewed, at least annually, for merit increases and may, by action and in the discretion of the Board or its executive compensation and option committee (the “Compensation Committee”), be increased at any time or from time to time, but may not be decreased from the then current Annual Base Salary without Executive’s

prior written consent.

(b) Incentive Compensation/Bonuses. In addition, for each calendar year during the Employment Period, Executive shall be entitled to receive annual cash incentive compensation (an "Annual Bonus") as follows:

- Bonus Opportunity: For each fiscal year during the Employment Period, Executive shall be entitled to receive an annual bonus (the "Annual Bonus") under the terms of the Company's annual bonus plan as in effect from time to time, based on the achievement of performance criteria established by the Board or the Compensation Committee within the first three (3) months of each fiscal

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year that begins during the Employment Period. In respect of the Annual Bonus for the final year of the Term, as may be extended pursuant to Section 2(b), provided that Executive is employed by the Company until the expiration of the Term and that Executive's employment was not terminated for Cause by the Company following the Term, any qualitative performance evaluation will be performed by December 16 of the final year, and the achievement of quantitative performance metrics shall be determined based on actual performance for the final year and determined on or before March 31 of the year following the final year of the Term, whether or not Executive is employed during the year following the final year.

Payment of Annual Bonuses to Executive, if any, shall be made in the same manner and at the same time that other senior-level executives receive their annual bonus awards, but in any event on or before the end of the first quarter following the end of the applicable performance year.

- During the Employment Period, Executive shall be eligible to be granted long term incentive or equity awards as may be determined by the Board or the Compensation Committee in its sole discretion under such plans and programs as may be in effect from time to time.

(c) Taxes and Withholding. Anything in this Agreement to the contrary notwithstanding, all payments required to be made by the Company hereunder to Executive or his estate or beneficiaries shall be subject to the withholding of such amounts relating to taxes as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation. In lieu of withholding such amounts, in whole or in part, the Company may, in its sole discretion, accept other provisions for payment of taxes and withholding as required by law, provided it is satisfied that all requirements of law affecting its responsibilities to withhold have been satisfied.

(d) Additional Benefits. In addition to the compensation specified above and other benefits provided pursuant to this Section 4, Executive shall be entitled to the following benefits:

(i) participation in the Mack-Cali Realty Corporation 401(k) Savings and Retirement Plan (subject to statutory rules and maximum contributions and non-discrimination requirements applicable to 401(k) plans) and eligibility to participate in such other benefit plans and programs, including but not limited to restricted stock, phantom stock and/or unit awards, and any other incentive compensation plans or programs (whether or not employee benefit plans or programs), as maintained by the Company from time to time and made generally available to executives of the Company with such participation to be consistent with reasonable Company guidelines and each pursuant to the terms and conditions of such benefit plan as they may exist from time to time;

(ii) participation in any health insurance, disability insurance, paid vacation, group life insurance or other welfare benefit program made generally available to executives of the Company, subject to the general eligibility and participation provisions set forth in such plans;

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(iii) participation in all deferred compensation, retirement or other benefit plans or perquisites as may be provided to any other executive of the Company on terms and conditions at least as favorable to the Executive as the terms and conditions generally applicable to all other executives of the Company who are also executive officers of the Company (as defined in Rule 3b-7 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")); and

(iv) upon the submission of proper substantiation by Executive, and subject to such rules and guidelines as the Company may from time to time adopt with respect to the reimbursement of expenses of executive personnel, reimbursement for all reasonable expenses actually paid or incurred by Executive during the Employment Period in the course of and pursuant to the business of the Company.

5. Termination of Employment; Severance Agreement.

(a) Termination. The Employment Period, and Executive's employment with the Company, shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by the Company by reason of Executive's Disability, (iii) a termination by the Company with or without Cause, or (iv) a termination by Executive with or without Good Reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, Executive shall resign from any and all directorships, committee memberships or any other positions Executive holds with the Company or any of its subsidiaries. For the avoidance of doubt, the expiration of the Term in accordance with Section 2(a) shall not be considered a termination of Executive's employment by the Company

with or without Cause or the resignation of Executive for Good Reason or otherwise, and Executive's employment shall not be considered to have been constructively terminated for any reason unless he resigns for Good Reason in accordance with this Agreement.

(b) Notice of Termination. Any termination of Executive's employment by the Company or any such termination by Executive (other than on account of death) shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. In the event of the termination of Executive's employment on account of death, written Notice of Termination shall be deemed to have been provided on the date of death.

(c) "Cause" shall mean the intentional and willful commission by Executive of any of the following acts or omissions:

(i) willful and continued failure to use best efforts to substantially perform his duties to the Company (other than any such failure resulting from Executive'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 Executive has not substantially performed his duties;

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(ii) material and continued failure to comply with Executive's obligations under any written policy of the Company applicable to senior executives as approved by the Board from time to time 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 Executive has 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 of 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 Section 5(c), no act, or failure to act, on Executive's part shall be considered "willful" unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in furtherance of, or not opposed to, the interests of the Company. Any determination of Cause will be made by the Board at a duly held meeting of the Board (held after reasonable notice to Executive and reasonable opportunity for him, together with his counsel, to be heard before the Board at the 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 Executive has engaged in acts or omissions constituting Cause, provided that no such determination may be made, until Executive has been given written notice detailing the specific Cause event and, where applicable, the lapsing of any cure period.

(d) "Change in Control" shall mean that any of the following events has occurred:

(i) any "person" or "group" of persons, as such terms are used in Sections 13 and 14 of the Exchange Act, other than any employee benefit plan sponsored by the Company or any of its Subsidiaries, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act) of 30% or more of the shares of common stock of the Company (the "Shares") issued and outstanding immediately prior to such acquisition;

(ii) any Shares are purchased pursuant to a tender or exchange offer that results in any "person" or "group" of persons, as such terms are used in Sections 13 and 14 of the Exchange Act becoming the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act) of 30% or more of the Shares issued and outstanding immediately prior to such tender or exchange offer; or

(iii) the dissolution or liquidation of the Company or the consummation of any merger or consolidation of the Company or any sale or other disposition of all or substantially all of its assets, if the shareholders of the Company immediately prior to such transaction own, immediately after consummation of such transaction, directly or indirectly equity securities (other than options and other rights to acquire equity securities) possessing less than 30% of the voting power of the surviving or acquiring entity.

(e) "Change in Control Period" shall mean the period commencing on the earlier of (i) the date that a Change in Control occurs or (ii) the date that the Company enters into a definitive agreement with respect to a transaction, the consummation of which would constitute a

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Change in Control (provided it is actually consummated), and in either case ending on the second anniversary of the Change in Control.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(g) "Disability" shall mean the inability of Executive, as a result of any medically determinable physical or mental disease, injury, or congenital condition, to substantially perform his principal duties to the Company, with or without reasonable accommodation, for a continuous period of one hundred and eighty (180) days, or periods aggregating two hundred and seventy (270) days in any twelve (12) month period.

(h) "Good Reason" shall mean, without the express written consent of Executive, the occurrence of any of the following

circumstances during either the Employment Period or a Change in Control Period:

- (i) the material diminishment of Executive's authority, duties or responsibilities as General Counsel, it being understood that during a Change in Control Period, Good Reason shall be deemed to have occurred if Executive is not the General Counsel of the Company (or the entity succeeding to the Company's business) following the Change in Control;
- (ii) a material reduction in Executive's Annual Base Salary, it being understood that any reduction below the Base Salary as in effect as of the Effective Date shall constitute Good Reason;
- (iii) a material change in the geographic location at which the Executive must perform the services under this Agreement; or
- (iv) the failure of the Company to obtain agreement from any successor to assume and agree to perform this Agreement.

Notwithstanding the foregoing, Executive shall not be considered to have resigned for Good Reason unless, Executive gives the Company written notice of resignation, specifying in reasonable detail the circumstance constituting Good Reason, not more than thirty (30) days after the occurrence of such circumstance, and the Company fails to cure such circumstance within thirty (30) days after receipt of such notice; provided, that if the Company does cure such circumstance within such period Executive may withdraw his notice of resignation without prejudice within ten (10) days after the end of the cure period.

- (i) "Termination Date" shall mean the date on which Executive's employment is terminated for any reason.

The definitions contained in Sections 5(c) through 5(i) shall apply for all purposes under this Agreement.

6. Severance Benefits Resulting from Death or Disability.

Upon a termination of Executive's employment by reason of death or Disability whether before or after the expiration of the Term, Executive (or the representative of his estate) shall be

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entitled to receive the following payments and benefits, subject to compliance in the case of Disability with the release requirement of Section 9 and except as otherwise provided in Sections 13(h) and 15(f):

(a) The following "Accrued Obligations", payable as and when those amounts would have been payable had the Employment Period not ended:

- (i) all accrued but unpaid Base Salary through the Termination Date;
- (ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy to the extent incurred during the Employment Period;
- (iii) any accrued but unpaid benefits provided under the Company's employee benefit plans (not including any severance, separation pay, or supplemental unemployment benefit plan), subject to and in accordance with the terms of those plans;
- (iv) any earned but unpaid Annual Bonus in respect to any completed fiscal year that has ended on or prior to the Termination Date; and
- (v) rights to indemnification by virtue of Executive's position as an officer or director of the Company or its subsidiaries and the benefits under any directors' and officers' liability insurance policy maintained by the Company, in accordance with its terms thereof.

(b) An amount equal to Executive's Annual Bonus for the year in which the Termination Date occurs, based upon the Company's actual performance for the year, multiplied by a fraction, the numerator of which is the number of days in such year through and including the Termination Date and the denominator of which is the total number of days in such year, payable at the same time that Annual Bonuses are paid to active employees.

7. Severance Benefits upon Termination Without Cause, or Resignation for Good Reason during the Term or a Change of Control Period.

In the event that either during the Term or thereafter during a Change in Control Period (i) the Company terminates Executive's employment for any reason other than Cause or Disability, or (ii) Executive resigns for Good Reason, Executive shall be entitled to receive the following payments and benefits, subject to compliance with the release requirement of Section 9 and except as otherwise provided in Sections 13(h) and 15(f):

- (a) All payments and benefits described in Section 6.
- (b) A lump sum cash payment in an amount equal to one and one-half (1.5) times the sum of (i) Executive's Annual Base Salary immediately prior to the Termination Date, and (ii) Executive's Target Bonus for the year during which the Termination Date occurs, payable as soon as practicable after the Termination Date.

(c) If Executive elects, on behalf of himself or his eligible dependents, to continue medical coverage under any medical plan of the Company pursuant to the provisions of Section 4980B of the Code or any other applicable law (“COBRA”), and such election is available to

him pursuant to then governing law, and complies with all requirements for such coverage, an amount, payable not later than the last day of each month that such coverage is in effect, up to a maximum of eighteen (18) months, (or such shorter duration as governing law may then allow) equal to the excess, if any, of the premium paid by Executive for such coverage pursuant to COBRA over the premium that would be paid by an active employee for comparable coverage (the “Medical Continuation”). If Executive’s continuation coverage is terminated for any reason other than dictate of governing law prior to the end of such eighteen month period, the Company’s obligations under this Section 7(c) shall terminate, regardless of whether the termination of Executive’s coverage constitutes a second qualifying event as defined by COBRA with respect to any other dependent.

8. Compensation or Severance Benefits upon Termination of Employment by the Company for Cause, Termination by the Company Without Cause following the Term, or Resignation by Executive following the Term.

(a) Termination by the Company for Cause or Resignation without Good Reason during the Term. In the event the Company terminates Executive’s employment for Cause (whether during the Term or thereafter), or Executive resigns without Good Reason prior to the expiration of the Term, Executive shall only be entitled to receive the Accrued Obligations, payable as and when those amounts would have been payable had the Employment Period not ended.

(b) Termination by the Company without Cause or Resignation by Executive with Good Reason following the Term. In the event that following the expiration of the Term on its own accord (assuming Executive’s employment has not been terminated prior to such date), the Company terminates Executive’s employment for any reason other than as set forth in Sections 6, 7 or 8(a), or Executive resigns with Good Reason, Executive shall be entitled to receive the Accrued Obligations. For the avoidance of doubt, expiration of the Term on its own accord shall not be deemed a termination by Company.

(c) Resignation by Executive without Good Reason following the Term. In the event that following the expiration of the Term on its own accord (assuming Executive’s employment has not been terminated prior to such date), Executive resigns without Good Reason, Executive shall be entitled to receive the Accrued Obligations. For the avoidance of doubt, expiration of the Term on its own accord shall not be deemed a resignation by Executive.

9. Release.

Notwithstanding anything to the contrary above, all benefits and payments that may become payable pursuant to Section 6, 7 or 8 (other than the Accrued Obligations) are conditioned on Executive, or the representative of his estate, executing a release of claims and covenant not to sue, in form attached hereto as Exhibit A (the “Release”), and the period provided in such Release having expired without Executive exercising his right to revoke, not later than sixty (60) days after the Termination Date (subject to Section 15(f)(iv)), and if Executive fails to execute such Release, revokes the Release, or the revocation period has not yet expired by the end of such sixty (60) day period, Executive shall have no right to any such payment or benefit.

10. Effect on Employee Benefit Plans and Programs and Long-Term Incentive and Equity Awards; Adjustment of Payments and Benefits.

(a) Effect on Employee Benefit Programs. The termination of Executive’s employment hereunder, whether by the Company or Executive, shall have no effect on the rights and obligations of the parties hereto under the Company’s (i) welfare benefit plans including, without limitation, Medical Continuation as provided for herein and, health coverage thereafter but only to the extent required by law, and on the same basis applicable to other employees and (ii) 401(k) Plan but only to the extent required by law and pursuant to the terms of the 401(k) Plan.

(b) Effect on Long-Term Incentive and Equity Awards . The extent to which long-term incentive or equity awards held by Executive vest or become exercisable or payable as a result of a termination of employment for any reason shall be governed exclusively by the terms of the plan or award agreement governing such award.

(c) Adjustment of Payments and Benefits.

(i) Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder, when combined with any other amount payable to Executive, would be an “Excess Parachute Payment,” within the meaning of Section 280G of the Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this Section the reduction shall occur in the following order:: (A) by first reducing or eliminating the portion of the payments which are not payable in cash and are not attributable to equity awards (other than that portion of the payments subject to clause (D) hereof), (B) then by reducing or eliminating cash payments (other than that portion of the payments subject to clause (D) hereof), (C) then by

reducing or eliminating the portion of the payments which are not payable in cash and are attributable to equity awards (other than that portion of the Payments subject to clause (D) hereof) and (D) then by reducing or eliminating the portion of the Payments (whether payable in cash or not payable in cash) to which Treasury Regulation § 1.280G-1 Q/A 24(c) (or successor thereto) applies, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time.

(ii) The determination of whether the any payment or benefit shall be reduced as provided in Section 10(c)(i) hereof and the amount of such reduction shall be made at the Company's expense by an accounting firm selected by the Company from among the four (4) largest accounting firms in the United States (the "Accounting Firm"). The Accounting Firm shall provide its determination (the "Determination"), together with supporting calculations and documentation, to the Company and Executive within forty five (45) days after Executive's final

day of employment, which Determination, absent manifest error, shall be binding, final and conclusive upon the Company and Executive. If the Accounting Firm determines that the payments and benefits to be provided to Executive will not result in any Excess Parachute Payments, it shall furnish Executive with an opinion to that effect. If the Accounting Firm determines that the payments and benefits to be provided to Executive will result in Excess Parachute Payments, it shall furnish the Executive with an opinion that no Excess Parachute Payments will be made after the reductions contemplated by Section 10(c)(i) hereof.

11. Confidential Information.

(a) Executive understands and acknowledges that during his employment with the Company, he will be exposed to Confidential Information (as defined below), all of which is proprietary and which will rightfully belong to the Company (which, for all purposes of this Section 11, shall include its Subsidiaries). Executive shall hold in a fiduciary capacity for the benefit of the Company such Confidential Information obtained by Executive during his employment with the Company and shall not, directly or indirectly, at any time, either during or after his employment with the Company terminates, without the Company's prior written consent, use any of such Confidential Information or disclose any of such Confidential information to any individual or entity other than the Company or its employees, attorneys, accountants, financial advisors, consultants, or investment bankers except as required in the performance of his duties for the Company or as otherwise required by law, court order or an order of any governmental authority. Executive shall take all reasonable steps to safeguard such Confidential Information and to protect such Confidential Information against disclosure, misuse, loss or theft.

(b) The term "Confidential Information" shall mean any information not generally known in the relevant trade or industry or otherwise not generally available to the public, which was obtained from the Company or its predecessors or which was learned, discovered, developed, conceived, originated or prepared during or as a result of the performance of any services by Executive on behalf of the Company or its predecessors. For purposes of this Section 11, the Company shall be deemed to include any entity which is controlled, directly or indirectly, by the Company and any entity of which a majority of the economic interest is owned, directly or indirectly, by the Company.

(c) Notwithstanding anything to the contrary in this Agreement, no provision contained in this Agreement is intended or should be construed to prevent or impede Executive from voluntarily communicating with any governmental agencies (including, without limitation, the Securities and Exchange Commission) regarding possible violations of law, or to limit Executive's ability to seek or accept a financial award for providing information to any governmental agency.

12. Return of Documents.

Except for such items which are of a personal nature to Executive (e.g., daily business planner), all writings, records, and other documents and things containing any Confidential Information shall be the exclusive property of the Company, shall not be copied, summarized, extracted from, or removed from the premises of the Company, except in pursuit of the business

of the Company, and shall be delivered to the Company, without retaining any copies, upon the termination of Executive's employment or at any time as requested by the Company.

13. Noncompete; Non-Solicitation; Non-Disparagement.

Executive agrees that:

(a) During the Employment Period, and for a one (1) year period thereafter in the event Executive's employment is terminated under circumstances in which he is entitled to receive and is receiving the benefits provided in Sections 6, 7, 8(b) or 8(c) hereof, Executive shall not, directly or indirectly, within the geographic region the Company or its Subsidiaries are currently operating or are operating as of the date that the Executive's employment is terminated, engage in, or own, invest in, manage or control any venture or enterprise primarily engaged in any office-service, flex, office property, or multi-family residential development or acquisition activities that are competitive with the activities of the Company (which, for all purposes of this Section 13, shall include its Subsidiaries). Nothing herein shall prohibit Executive from being a passive owner of not more than five percent (5%) of the outstanding stock of any class of securities of a company or other entity engaged in such business which is publicly traded, so long as he has no active participation in the business of such company or other entity.

(b) If, at the time of enforcement of this Section 13, a court shall hold that the duration, scope, area or other restrictions stated herein are unreasonable, the parties agree that reasonable maximum duration, scope, area or other restrictions may be substituted by such court for the

stated duration, scope, area or other restrictions and upon substitution by such court, this Agreement shall be automatically modified without further action by the parties hereto.

(c) For purposes of this Section 13, the Company shall be deemed to include any entity which is controlled, directly or indirectly, by the Company and any entity of which a majority of the economic interest is owned, directly or indirectly, by the Company.

(d) Nonsolicitation. Executive agrees that during the Employment Period, and for a one (1) year period thereafter, regardless of the reason for termination (the "Restricted Period"), Executive will not, without written consent of the Company, directly or indirectly, including causing, encouraging, directing or soliciting any other person to, contact, approach or solicit (other than, so long as Executive continues to be employed by the Company and makes such contact, approach or solicitation made on behalf of the Company) for the purpose of offering employment to or hiring (whether as an employee, consultant, agent, independent contractor or otherwise) or actually hire any person who is or has been employed or retained in the operation of the Company's business during the period commencing three (3) months prior to the date of such hiring or offering of employment, or induce, interfere with or solicit, or attempt to induce, interfere with or solicit, any person that is a current or former customer, supplier or other business relation of the Company to terminate its relationship or otherwise cease doing business in whole or in part or reduce the amount of business with the Company.

(e) Nondisparagement. Executive agrees not to disparage the Company or its past and present investors, officers, directors or employees, and the Company agrees not to disparage Executive.

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(f) Acknowledgements. Executive acknowledges and agrees that (i) Executive's obligation to comply with the restrictions in this Section 13 shall be independent of any obligation owed to Executive by the Company (whether under this Agreement or otherwise), and specifically shall not be dependent upon whether Executive is entitled to any form of severance pay or benefits pursuant to this Agreement or otherwise; (ii) no claim against the Company by Executive (whether under this Agreement or otherwise) shall constitute a defense to the enforcement by the Company or its affiliates of the restrictions in this Section 13, (iii) the time limitations and the geographic scope of the restrictions in this Section 13 are reasonable, (iv) the restrictions imposed under this Section 13 are reasonably necessary for the protection of the Company and its goodwill, Confidential Information, and other legitimate business interests and do not impose a greater restraint than necessary to provide such protection, (v) that through this Agreement, Executive shall receive adequate consideration for any loss of opportunity associated with the restrictions of this Section 13, and (vi) that the provisions of this Section 13 and its subparts provide a reasonable way of protecting Company's business value.

(g) Extension of Time. In the event that Executive breaches any covenant, obligation or duty in this Section 13, any such duty, obligation, or covenants to which the parties agreed by this Section 13 shall automatically toll from the date of the first breach, and all subsequent breaches, until the resolution of the breach through private settlement, judicial or other action, including all appeals. The duration and length of Executive's duties and obligations as agreed by this Section 13 shall continue upon the effective date of any such settlement, or judicial or other resolution.

(h) Legal and Equitable Remedies. Upon any material breach by Executive of any of the provisions of Sections 11, 12 or 13, Executive shall immediately, permanently and irrevocably forfeit without payment of consideration of any kind any and all rights to any of the benefits and payments otherwise payable to Executive pursuant to this Agreement (other than the Accrued Obligations). In addition, in view of the nature of the rights in goodwill, employee relations, trade secrets, and business reputation and prospects of the Company to be protected under Sections 11, 12 and 13, Executive understands and agrees that the Company could not be reasonably or adequately compensated in damages in an action at law for Executive's breach of Executive's obligations (whether individually or together) under Sections 11, 12 or 13. Accordingly, Executive specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief, specific performance, and other equitable relief to enforce the provisions of Sections 11, 12 and 13, and that such relief may be granted without the necessity of proving actual damages, and without bond. EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE PROVISIONS IN SECTIONS 11, 12 AND 13 ARE ESSENTIAL AND MATERIAL TO THIS AGREEMENT, AND THAT UPON BREACH OF SECTIONS 11, 12 OR 13 BY EXECUTIVE, COMPANY IS ENTITLED TO WITHHOLD PROVIDING PAYMENTS OR CONSIDERATION, TO EQUITABLE RELIEF TO PREVENT CONTINUED BREACH, TO RECOVER DAMAGES AND TO SEEK ANY OTHER REMEDIES AVAILABLE TO COMPANY. This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages or other remedies in addition to equitable relief.

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14. **Successors.**

(a) Company's Successors. This Agreement may not be assigned by the Company except to a successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the Company's business and/or assets, and the Company shall require any such successor to assume expressly and agree to perform this Agreement, in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. As used in this Agreement, "Company" shall mean the Company as defined herein and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, contract or otherwise.

(b) Executive's Successors. This Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees.

15. **Miscellaneous Provisions.**

(a) Notice. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, on the first business day after being sent by reputable overnight courier, or on the third business day after being mailed by U.S. registered or certified mail, return receipt requested and postage prepaid, and addressed to Executive at the address shown on the Company's personnel records, or to the Company at the address set forth below, or such other address as a party shall give notice of by notice given in the same manner:

Mack-Cali Realty Corporation
Harborside 3
210 Hudson St., Suite 400
Jersey City, NJ 07311
Attn: Chief Executive Officer

(b) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(c) Interpretation. When a reference is made in this Agreement to sections, subsections or clauses, such references shall be to a section, subsection or clause of this Agreement, unless otherwise indicated. The words "herein" and "hereof" mean, except where a specific section, subsection or clause reference is expressly indicated, the entire Agreement rather than any specific section, subsection or clause. The words "include", "includes" and "including" when used in this Agreement shall be deemed to in each case to be followed by the words "without limitation". The headings of the sections or subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof and shall not affect the construction or interpretation of this Agreement.

(d) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be

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deemed to be an original, but all of which taken together shall constitute one and the same agreement.

(e) Section 409A of the Code. To the extent applicable, it is intended that payments and benefits provided hereunder be exempt from or comply with Section 409A of the Code and the guidance promulgated thereunder (collectively, "Section 409A"). This Agreement shall be administered in a manner consistent with this intent and if Executive or the Company believes, at any time, that any of such payment or benefit is not exempt or does not so comply, Executive or the Company shall promptly advise the other party and will negotiate reasonably and in good faith to amend the terms of such arrangement such that it is exempt or complies (with the most limited possible economic effect on Executive and on the Company) or to minimize any additional tax, interest and/or penalties that may apply under Section 409A if exemption or compliance is not practicable. In furtherance of the foregoing, the following provisions shall apply notwithstanding anything to the contrary in this Agreement:

(i) To the extent applicable, each and every payment to be made pursuant to this Agreement shall be treated as a separate payment and not as one of a series of payments treated as a single payment for purposes of Treasury Regulation §1.409A-2(b)(2)(iii).

(ii) If Executive becomes entitled to receive any payment that constitutes deferred compensation subject to Section 409A upon a termination of employment, and such termination of employment does not constitute a "separation from service" as defined in Section 409A, payment of such amount shall be deferred, without interest, and paid on the earlier of the date Executive incurs a separation from service, as so defined (subject to subsection (f)(iii)) below, or the date of Executive's death.

(iii) If Executive is a "specified employee", as defined in Section 409A on the date he incurs a separation from service, any amount that becomes payable by reason of such separation from service that constitutes deferred compensation subject to Section 409A, including any amount deferred pursuant to subsection (f)(ii) above, shall be deferred, without interest, and paid on the earlier of the first business day of the seventh month following the month that includes Executive's separation from service, or the date of Executive's death.

(iv) If the sixty (60) day period described in Section 9 ends in the calendar year following the year that includes the Termination Date, no amount that is subject to Section 409A, the payment of which is dependent upon the execution of the Release, shall be paid until the first business day of the calendar year following the year that includes the Termination Date, regardless of when the Release is signed.

(v) Any reimbursement of any expense payable to Executive that constitutes taxable income shall be paid not later than the last day of the year following the year in which the expense is incurred, and all reimbursements and in-kind benefits shall be paid in accordance with Treasury Regulation §1.409A-3(i)(1)(iv).

(vi) The Company shall not be obligated to guarantee any particular tax result for Executive with respect to any payment or benefit provided to Executive hereunder, and Executive shall be responsible for any taxes, additional taxes or penalties imposed on Executive

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in connection with any such payment or benefit with respect to Section 409A or any other obligation to pay taxes.

(f) Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding or as a result of any provision of

this Agreement, the Company shall reimburse Executive for all legal fees and expenses reasonably incurred by Executive in connection with such contest or dispute, but only if Executive is successful in respect of substantially all of Executive's claims pursued or defended in connection with such contest or dispute. Such reimbursement shall be made as soon as practicable following the resolution of such contest or dispute (whether or not appealed).

(g) Timing of and No Duplication of Payments.

All payments payable to Executive pursuant to this Agreement shall be paid as soon as practicable after such amounts have become fully vested and determinable. In addition, Executive shall not be entitled to receive duplicate payments under any of the provisions of this Agreement.

(h) Modification or Waiver.

No amendment, modification, waiver, termination or cancellation of this Agreement shall be binding or effective for any purpose unless it is made in a writing signed by the party against whom enforcement of such amendment, modification, waiver, termination or cancellation is sought. No course of dealing between or among the parties to this Agreement shall be deemed to affect or to modify, amend or discharge any provision or term of this Agreement. No delay on the part of the Company or Executive in the exercise of any of their respective rights or remedies shall operate as a waiver thereof, and no single or partial exercise by the Company or Executive of any such right or remedy shall preclude other or further exercise thereof. A waiver of right or remedy on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any other occasion.

The respective rights and obligations of the parties hereunder shall survive Executive's termination of employment and termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(i) Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the State of New Jersey, without regard to principles of conflicts of laws thereunder.

(j) Survival of Agreements.

The provisions of Sections 5, 6, 7, 8, 9, 10, 11, 12, 13 and 15 each shall survive the Term and termination of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

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Company:

MACK-CALI REALTY CORPORATION

By: /s/ Michael J. DeMarco

Its: Chief Executive Officer

Executive:

/s/ Gary T. Wagner

Gary T. Wagner

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Exhibit A

RELEASE

Reference is made to that certain Employment Agreement dated as of ("Agreement"), by and between ("Executive") and Mack-Cali Realty Corporation (the "Company"). Capitalized terms used in this Release and not defined herein shall have the meaning assigned to them in the Agreement.

1. **Release and Waiver.** In further consideration of the covenants undertaken pursuant to the Agreement, including, without limitation, the payments and benefits described in Sections 6, 7 and 8 thereof (the "Severance"), Executive hereby waives, releases and forever discharges the Company and any of its predecessors, parents, subsidiaries, affiliates, and related companies, and all of his, its and/or their respective past and present parents, subsidiaries and affiliates, and all of their past and present employees, directors, officers, members, attorneys, representatives, insurers, agents, shareholders, successors, and assigns (individually and collectively "Company Releasees"), from and with respect to any and all legally waivable claims, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, attorneys' fees, costs, damages, or any right to any monetary recovery or any other personal relief (collectively the "Claims"), whether known or unknown, in law or in equity, by contract, tort or pursuant to federal, state or local statute, regulation, ordinance or

common law, which Executive now has, ever had, or may hereafter have, based upon or arising from any fact or set of facts, whether known or unknown to Executive, from the beginning of time until the date on which this Release is signed. Without limiting the generality of the foregoing, this waiver, release, and discharge includes any claim or right asserted or which could have been asserted by Executive against the Company and/or based upon or arising under any federal, state or local tort, fair employment practices, equal opportunity, or wage and hour laws, including, but not limited to, the common law of the State of New York and the State of New Jersey, Title VII of the Civil Rights Act of 1964, the New York State Human Rights Law, the New York City Human Rights Law, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. Section 1981, the Equal Pay Act, the Fair Labor Standards Act, the New York Labor Law, the New Jersey Law Against Discrimination, the New Jersey Wage and Hour Law, the New Jersey Family Leave Act, the New Jersey Conscientious Employee Protection Act and the Employee Retirement Income Security Act, including all amendments thereto.

2. Exceptions. Notwithstanding the generality of the foregoing, nothing herein constitutes a release or waiver by Executive of: (i) any claim or right that may first arise after the date this Release is signed; (ii) his right to payment of the Severance; (iii) any claim or right Executive may have pursuant to any indemnification agreements, or to indemnification, advancement, defense or reimbursement pursuant to any applicable D&O policies or any similar insurance policies, the Company's amended and restated by-laws, as amended, or under applicable law, (iv) any claim Executive may have as a stockholder of the Company; or (v) Executive's right to seek or accept a financial award for providing information to the Securities and Exchange Commission or any other governmental agency.

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3. Covenant Not to Sue. By signing this Release, Executive represents that he has not and will not in the future commence any action or proceeding arising out of the Claims described in Section 1, and that he will not seek or be entitled to any award of legal or equitable relief in any such action or proceeding that may be commenced on his behalf. The provisions of this Section 3 constitute a "covenant not to sue." A "covenant not to sue" is a legal term which means the Executive promises not to file a lawsuit in court. It is different from the release of Claims contained in Section 1 above. Besides waiving and releasing Claims covered by Section 1, Executive further agrees never to sue any Company Releasee in any forum for any reason covered by the release of Claims. Notwithstanding this covenant not to sue, Executive may bring a Claim against the Company to enforce his right to Severance under the Agreement or to challenge the validity of this Release under the Age Discrimination in Employment Act, and may file a charge or cooperate with, provide information to, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission ("EEOC") or any other federal or state regulatory or law enforcement agency, provided that Executive's right to personal relief in connection with such a charge or investigation (such as reinstatement or monetary damages) is waived pursuant to Section 1 (unless excepted by Section 2). If Executive sues a Company Releasee in violation of this Release, he shall be liable to the Company Releasee for its reasonable attorneys' fees and other litigation costs incurred in defending against the suit. Alternatively, if the Executive sues a Company Releasee in violation of this Release, the Company can require the Executive to return all but One Thousand Dollars (\$1,000.00) of the Severance.

4. Execution and Right to Revoke.

(a) In order to be eligible to receive the Severance, the Executive must execute this Release and return the signed copy to the Company not later than sixty (60) days after the date of termination, but not earlier than the Executive's last day of employment, and not subsequently revoke the Release as provided below.

(b) The Executive has the right to revoke this Release at any time within seven (7) days after executing it, by written notice to the Company as described below. If the Executive revokes the Release, the Executive will not receive the Severance, and his waiver and release of Claims and covenant not to sue will be not apply to him. This Release will not be effective until the seven (7) day revocation period has expired, and no portion of the Severance will be paid until the revocation period has expired. If the sixty-seventh day after the Executive's date of termination falls in the calendar year following the year in which the Executive's employment is terminated, no portion of the Severance that constitutes deferred compensation subject to Section 409A of the Internal Revenue Code will be paid until the first day of the calendar year following the year of termination, regardless of when the Release is signed.

(c) The signed Release, and any written notice of revocation, shall either be delivered by hand, or sent by reputable overnight courier service or by United States first class mail, with proper postage prepaid, and addressed to:

Mack-Cali Realty Corporation
Harborside 3

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210 Hudson St., Suite 400
Jersey City, NJ 07311
Attn: Chief Executive Officer

5. Acknowledgements. By execution of this Release, Executive acknowledges and agrees that:

(a) He has knowingly and voluntarily executed this Release.

(b) He has been given at least twenty-one (21) days to review the terms of this Release, and if the 21st day after the Release is provided to the Executive is later than the sixtieth day after the date of termination, then the date on which the Release may be signed is extended

to the end of the 21 day period. If this Release is accompanied by a disclosure providing that the Executive's termination is in connection with an exit incentive or other employment termination program as defined by the Age Discrimination in Employment Act, then forty-five (45) days shall be substituted for twenty-one (21) days in the preceding sentence. The 21 (or 45) day period will not be affected by any amendments to this Release agreed to by the parties.

(c) He has been advised, in writing, to consult with an attorney of his own choosing regarding the meaning and effect of this Release.

(d) He understands that the Severance constitutes compensation to which he would have no legal entitlement if he does not execute, or revokes, this Release.

(e) The provisions of Sections 11, 12 and 13 of the Agreement, and any other agreement relating to restrictions on the Executive's use of confidential information, competition with the Company, solicitation of Company personnel or clients, or disparagement of the Company, remain in effect in accordance with their terms, notwithstanding the execution or revocation of this Release.

(f) He has not suffered any on-the-job injury or illness for which he has not already filed a claim, and the end of my employment is not related to any such injury or illness.

(g) This Release is considered a part of the Agreement, and all provisions of the Agreement relating to the resolution of disputes, including choice of law provisions, also apply to this Release.

EXECUTIVE

Dated: _____

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Section 5: EX-10.4 (EX-10.4)

Exhibit 10.4

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "Agreement") is entered into January 26, 2018, effective as of January 1, 2018 (the "Effective Date"), by and between Ricardo Cardoso (the "Executive"), and Mack-Cali Realty Corporation, a Maryland corporation (the "Company") with offices at Harborside 3, 210 Hudson St., Suite 400, Jersey City, NJ 07311.

RECITALS

WHEREAS, the Executive is currently employed by the Company as its Executive Vice President and Chief Investment Officer; and

WHEREAS, the Company desires to continue to employ Executive, and to enter into this Agreement to set forth the terms and conditions of his employment, and Executive desires to accept such continued employment, pursuant to the terms and provisions set forth herein;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, the parties hereby agree as follows:

1. Employment.

The Company hereby agrees to continue to employ Executive, and Executive hereby agrees to accept such continued employment, upon the terms and conditions set forth in this Agreement. Effective as of the Effective Date, the terms and conditions of Executive's employment shall be governed by the terms of this Agreement, which shall supersede all prior understandings and agreements, written or oral, with respect to Executive's employment; provided, that the Indemnification Agreement, dated June 10, 2013, between the Executive and the Company, and any agreements entered into prior to the Effective Date evidencing outstanding equity or long-term incentive awards shall remain in effect.

2. Employment Period.

(a) Subject to Sections 3(b) and 5 hereof, the Company agrees to continue to employ the Executive, and the Executive agrees to continue to be employed by the Company, in each case pursuant to this Agreement, for a period commencing on the Effective Date, and ending December 31, 2020 (the "Term"). On each December 31 during the Term, commencing with December 31, 2020, the Term will be automatically extended for an additional one year, through the following December 31, unless either party notifies the other party in writing, not fewer than ninety (90) days prior to such December 31, that it has elected not to extend the Term, in which event the Term shall expire on such December 31.

(b) Notwithstanding anything contained herein to the contrary: (i) Executive's employment with the Company may be terminated by the Company or Executive during the Term, subject to the terms and conditions of this Agreement; and (ii) nothing in this Agreement shall

mandate or prohibit a continuation of Executive's employment following the expiration of the Term upon such terms and conditions as the Board of Directors of the Company (the "Board"), and Executive may mutually agree. The Executive's period of employment pursuant to this Agreement shall hereinafter be referred to as the "Employment Period").

3. **Duties and Responsibilities.**

(a) During the Employment Period, Executive shall be employed and serve as the Executive Vice President and Chief Investment Officer of the Company reporting directly to the Chief Executive Officer of the Company (the "CEO"). In his position, Executive shall perform such duties, functions and responsibilities during the Employment Period, commensurate with the Executive's position, as reasonably and lawfully directed by the CEO.

(b) Executive shall devote substantially all of his business time, attention and efforts to the performance of his duties under this Agreement, render such services to the best of his ability, and use his reasonable best efforts to promote the interests of the Company (which, for all purposes of this Section 3(b), shall include all Subsidiaries of the Company). Without limiting the foregoing, Executive shall not engage in any other business, occupation or related activity during the Employment Period that (a) conflicts with the interests of the Company or its subsidiaries, (b) interferes with the proper and efficient performance of his duties for the Company, or (c) interferes with the exercise of his judgment in the Company's best interests. Notwithstanding the foregoing or any other provision of this Agreement, it shall not be a breach or violation of this Agreement for Executive to (i) with the advance approval of the Board or the Governance Committee of the Board (not to be unreasonably withheld), serve on corporate, civic or charitable boards or committees, (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions, or (iii) manage personal investments, including real estate investments, so long as such activities do not significantly interfere with or significantly detract from the performance of Executive's responsibilities to the Company in accordance with this Agreement, and provided that any real estate investments or activities within Hudson County in the State of New Jersey shall be limited to passive, non-controlling investments and activities.

4. **Compensation and Benefits.**

(a) Base Salary. Effective retroactive to the Effective Date and during the Employment Period, the Company shall pay Executive an annual base salary in the amount of \$450,000 (the "Annual Base Salary"), payable in installments consistent with the Company's normal payroll schedule, subject to applicable withholding and other taxes. Executive's Annual Base Salary shall be reviewed, at least annually, for merit increases and may, by action and in the discretion of the Board or its executive compensation and option committee (the "Compensation Committee"), be increased at any time or from time to time, but may not be decreased from the then current Annual Base Salary without Executive's prior written consent.

(b) Incentive Compensation/Bonuses. In addition, for each calendar year during the Employment Period, Executive shall be entitled to receive annual cash incentive compensation (an "Annual Bonus") as follows:

- Bonus Opportunity: For each fiscal year during the Employment Period, Executive shall be entitled to receive an annual bonus (the "Annual Bonus") under the terms of the Company's annual bonus plan as in effect from time to time, based on the achievement of performance criteria established by the Board or the Compensation Committee within the first three (3) months of each fiscal year that begins during the Employment Period. In respect of the Annual Bonus

for the final year of the Term, as may be extended pursuant to Section 2(b), provided that Executive is employed by the Company until the expiration of the Term and that Executive's employment was not terminated for Cause by the Company following the Term, any qualitative performance evaluation will be performed by December 16 of the final year, and the achievement of quantitative performance metrics shall be determined based on actual performance for the final year and determined on or before March 31 of the year following the final year of the Term, whether or not Executive is employed during the year following the final year.

Payment of Annual Bonuses to Executive, if any, shall be made in the same manner and at the same time that other senior-level executives receive their annual bonus awards, but in any event on or before the end of the first quarter following the end of the applicable performance year.

- During the Employment Period, Executive shall be eligible to be granted long term incentive or equity awards as may be determined by the Board or the Compensation Committee in its sole discretion under such plans and programs as may be in effect from time to time.

(c) Taxes and Withholding. Anything in this Agreement to the contrary notwithstanding, all payments required to be made by the Company hereunder to Executive or his estate or beneficiaries shall be subject to the withholding of such amounts relating to taxes as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation. In lieu of withholding such amounts, in whole or in part, the Company may, in its sole discretion, accept other provisions for payment of taxes and withholding as required by law, provided it is satisfied that all requirements of law affecting its responsibilities to withhold have been satisfied.

- (d) Additional Benefits. In addition to the compensation specified above and other benefits provided pursuant to this Section 4,

Executive shall be entitled to the following benefits:

(i) participation in the Mack-Cali Realty Corporation 401(k) Savings and Retirement Plan (subject to statutory rules and maximum contributions and non-discrimination requirements applicable to 401(k) plans) and eligibility to participate in such other benefit plans and programs, including but not limited to restricted stock, phantom stock and/or unit awards, and any other incentive compensation plans or programs (whether or not employee benefit plans or programs), as maintained by the Company from time to time and made generally available to executives of the Company with such participation to be consistent with reasonable Company guidelines and each pursuant to the terms and conditions of such benefit plan as they may exist from time to time;

(ii) participation in any health insurance, disability insurance, paid vacation, group life insurance or other welfare benefit program made generally available to executives of the Company, subject to the general eligibility and participation provisions set forth in such plans;

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(iii) participation in all deferred compensation, retirement or other benefit plans or perquisites as may be provided to any other executive of the Company on terms and conditions at least as favorable to the Executive as the terms and conditions generally applicable to all other executives of the Company who are also executive officers of the Company (as defined in Rule 3b-7 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")); and

(iv) upon the submission of proper substantiation by Executive, and subject to such rules and guidelines as the Company may from time to time adopt with respect to the reimbursement of expenses of executive personnel, reimbursement for all reasonable expenses actually paid or incurred by Executive during the Employment Period in the course of and pursuant to the business of the Company.

5. Termination of Employment; Severance Agreement.

(a) Termination. The Employment Period, and Executive's employment with the Company, shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by the Company by reason of Executive's Disability, (iii) a termination by the Company with or without Cause, or (iv) a termination by Executive with or without Good Reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, Executive shall resign from any and all directorships, committee memberships or any other positions Executive holds with the Company or any of its subsidiaries. For the avoidance of doubt, the expiration of the Term in accordance with Section 2(a) shall not be considered a termination of Executive's employment by the Company with or without Cause or the resignation of Executive for Good Reason or otherwise, and Executive's employment shall not be considered to have been constructively terminated for any reason unless he resigns for Good Reason in accordance with this Agreement.

(b) Notice of Termination. Any termination of Executive's employment by the Company or any such termination by Executive (other than on account of death) shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. In the event of the termination of Executive's employment on account of death, written Notice of Termination shall be deemed to have been provided on the date of death.

(c) "Cause" shall mean the intentional and willful commission by Executive of any of the following acts or omissions:

(i) willful and continued failure to use best efforts to substantially perform his duties to the Company (other than any such failure resulting from Executive'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 Executive has not substantially performed his duties;

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(ii) material and continued failure to comply with Executive's obligations under any written policy of the Company applicable to senior executives as approved by the Board from time to time 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 Executive has 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 of 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 Section 5(c), no act, or failure to act, on Executive's part shall be considered "willful" unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in furtherance of, or not opposed to, the interests of the Company. Any determination of Cause will be made by the Board at a duly held meeting of the Board (held after reasonable notice to Executive and reasonable opportunity for him, together with his counsel, to be heard before the Board at the 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 Executive has engaged in acts or omissions constituting Cause, provided that no such determination may be

made, until Executive has been given written notice detailing the specific Cause event and, where applicable, the lapsing of any cure period.

(d) “Change in Control” shall mean that any of the following events has occurred:

(i) any “person” or “group” of persons, as such terms are used in Sections 13 and 14 of the Exchange Act, other than any employee benefit plan sponsored by the Company or any of its Subsidiaries, becomes the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act) of 30% or more of the shares of common stock of the Company (the “Shares”) issued and outstanding immediately prior to such acquisition;

(ii) any Shares are purchased pursuant to a tender or exchange offer that results in any “person” or “group” of persons, as such terms are used in Sections 13 and 14 of the Exchange Act becoming the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act) of 30% or more of the Shares issued and outstanding immediately prior to such tender or exchange offer; or

(iii) the dissolution or liquidation of the Company or the consummation of any merger or consolidation of the Company or any sale or other disposition of all or substantially all of its assets, if the shareholders of the Company immediately prior to such transaction own, immediately after consummation of such transaction, directly or indirectly equity securities (other than options and other rights to acquire equity securities) possessing less than 30% of the voting power of the surviving or acquiring entity.

(e) “Change in Control Period” shall mean the period commencing on the earlier of (i) the date that a Change in Control occurs or (ii) the date that the Company enters into a definitive agreement with respect to a transaction, the consummation of which would constitute a

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Change in Control (provided it is actually consummated), and in either case ending on the second anniversary of the Change in Control.

(f) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(g) “Disability” shall mean the inability of Executive, as a result of any medically determinable physical or mental disease, injury, or congenital condition, to substantially perform his principal duties to the Company, with or without reasonable accommodation, for a continuous period of one hundred and eighty (180) days, or periods aggregating two hundred and seventy (270) days in any twelve (12) month period.

(h) “Good Reason” shall mean, without the express written consent of Executive, the occurrence of any of the following circumstances during either the Employment Period or a Change in Control Period:

(i) the material diminishment of Executive’s authority, duties or responsibilities as Chief Investment Officer, it being understood that during a Change in Control Period, Good Reason shall be deemed to have occurred if Executive is not the Chief Investment Officer of the Company (or the entity succeeding to the Company’s business) following the Change in Control;

(ii) a material reduction in Executive’s Annual Base Salary, it being understood that any reduction below the Base Salary as in effect as of the Effective Date shall constitute Good Reason;

(iii) a material change in the geographic location at which the Executive must perform the services under this Agreement; or

(iv) the failure of the Company to obtain agreement from any successor to assume and agree to perform this Agreement.

Notwithstanding the foregoing, Executive shall not be considered to have resigned for Good Reason unless, Executive gives the Company written notice of resignation, specifying in reasonable detail the circumstance constituting Good Reason, not more than thirty (30) days after the occurrence of such circumstance, and the Company fails to cure such circumstance within thirty (30) days after receipt of such notice; provided, that if the Company does cure such circumstance within such period Executive may withdraw his notice of resignation without prejudice within ten (10) days after the end of the cure period.

(i) “Termination Date” shall mean the date on which Executive’s employment is terminated for any reason.

The definitions contained in Sections 5(c) through 5(i) shall apply for all purposes under this Agreement.

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6. Severance Benefits Resulting from Death or Disability.

Upon a termination of Executive’s employment by reason of death or Disability whether before or after the expiration of the Term, Executive (or the representative of his estate) shall be entitled to receive the following payments and benefits, subject to compliance in the case of Disability with the release requirement of Section 9 and except as otherwise provided in Sections 13(h) and 15(f):

(a) The following “Accrued Obligations”, payable as and when those amounts would have been payable had the Employment Period not ended:

(i) all accrued but unpaid Base Salary through the Termination Date;

- (ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy to the extent incurred during the Employment Period;
- (iii) any accrued but unpaid benefits provided under the Company's employee benefit plans (not including any severance, separation pay, or supplemental unemployment benefit plan), subject to and in accordance with the terms of those plans;
- (iv) any earned but unpaid Annual Bonus in respect to any completed fiscal year that has ended on or prior to the Termination Date; and
- (v) rights to indemnification by virtue of Executive's position as an officer or director of the Company or its subsidiaries and the benefits under any directors' and officers' liability insurance policy maintained by the Company, in accordance with its terms thereof.

(b) An amount equal to Executive's Annual Bonus for the year in which the Termination Date occurs, based upon the Company's actual performance for the year, multiplied by a fraction, the numerator of which is the number of days in such year through and including the Termination Date and the denominator of which is the total number of days in such year, payable at the same time that Annual Bonuses are paid to active employees.

7. Severance Benefits upon Termination Without Cause, or Resignation for Good Reason during the Term or a Change of Control Period.

In the event that either during the Term or thereafter during a Change in Control Period (i) the Company terminates Executive's employment for any reason other than Cause or Disability, or (ii) Executive resigns for Good Reason, Executive shall be entitled to receive the following payments and benefits, subject to compliance with the release requirement of Section 9 and except as otherwise provided in Sections 13 (h) and 15(f):

- (a) All payments and benefits described in Section 6.
- (b) A lump sum cash payment in an amount equal to one and one-half (1.5) times the sum of (i) Executive's Annual Base Salary immediately prior to the Termination Date, and (ii) Executive's Target Bonus for the year during which the Termination Date occurs, payable as soon as practicable after the Termination Date.

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(c) If Executive elects, on behalf of himself or his eligible dependents, to continue medical coverage under any medical plan of the Company pursuant to the provisions of Section 4980B of the Code or any other applicable law ("COBRA"), and such election is available to him pursuant to then governing law, and complies with all requirements for such coverage, an amount, payable not later than the last day of each month that such coverage is in effect, up to a maximum of eighteen (18) months, (or such shorter duration as governing law may then allow) equal to the excess, if any, of the premium paid by Executive for such coverage pursuant to COBRA over the premium that would be paid by an active employee for comparable coverage (the "Medical Continuation"). If Executive's continuation coverage is terminated for any reason other than dictate of governing law prior to the end of such eighteen month period, the Company's obligations under this Section 7(c) shall terminate, regardless of whether the termination of Executive's coverage constitutes a second qualifying event as defined by COBRA with respect to any other dependent.

8. Compensation or Severance Benefits upon Termination of Employment by the Company for Cause, Termination by the Company Without Cause following the Term, or Resignation by Executive following the Term.

(a) Termination by the Company for Cause or Resignation without Good Reason during the Term. In the event the Company terminates Executive's employment for Cause (whether during the Term or thereafter), or Executive resigns without Good Reason prior to the expiration of the Term, Executive shall only be entitled to receive the Accrued Obligations, payable as and when those amounts would have been payable had the Employment Period not ended.

(b) Termination by the Company without Cause or Resignation by Executive with Good Reason following the Term. In the event that following the expiration of the Term on its own accord (assuming Executive's employment has not been terminated prior to such date), the Company terminates Executive's employment for any reason other than as set forth in Sections 6, 7 or 8(a), or Executive resigns with Good Reason, Executive shall be entitled to receive the Accrued Obligations. For the avoidance of doubt, expiration of the Term on its own accord shall not be deemed a termination by Company.

(c) Resignation by Executive without Good Reason following the Term. In the event that following the expiration of the Term on its own accord (assuming Executive's employment has not been terminated prior to such date), Executive resigns without Good Reason, Executive shall be entitled to receive the Accrued Obligations. For the avoidance of doubt, expiration of the Term on its own accord shall not be deemed a resignation by Executive.

9. Release.

Notwithstanding anything to the contrary above, all benefits and payments that may become payable pursuant to Section 6, 7 or 8 (other than the Accrued Obligations) are conditioned on Executive, or the representative of his estate, executing a release of claims and covenant not to sue, in form attached hereto as Exhibit A (the "Release"), and the period provided in such Release having expired without Executive exercising his right to revoke, not later than sixty (60) days after the Termination Date (subject to Section 15(f)(iv)), and if

Executive fails to execute such Release, revokes the Release, or the revocation period has not yet expired by the end of such sixty (60) day period, Executive shall have no right to any such payment or benefit.

10. Effect on Employee Benefit Plans and Programs and Long-Term Incentive and Equity Awards; Adjustment of Payments and Benefits.

(a) Effect on Employee Benefit Programs. The termination of Executive's employment hereunder, whether by the Company or Executive, shall have no effect on the rights and obligations of the parties hereto under the Company's (i) welfare benefit plans including, without limitation, Medical Continuation as provided for herein and, health coverage thereafter but only to the extent required by law, and on the same basis applicable to other employees and (ii) 401(k) Plan but only to the extent required by law and pursuant to the terms of the 401(k) Plan.

(b) Effect on Long-Term Incentive and Equity Awards . The extent to which long-term incentive or equity awards held by Executive vest or become exercisable or payable as a result of a termination of employment for any reason shall be governed exclusively by the terms of the plan or award agreement governing such award.

(c) Adjustment of Payments and Benefits.

(i) Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder, when combined with any other amount payable to Executive, would be an "Excess Parachute Payment," within the meaning of Section 280G of the Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this Section the reduction shall occur in the following order:: (A) by first reducing or eliminating the portion of the payments which are not payable in cash and are not attributable to equity awards (other than that portion of the payments subject to clause (D) hereof), (B) then by reducing or eliminating cash payments (other than that portion of the payments subject to clause (D) hereof), (C) then by reducing or eliminating the portion of the payments which are not payable in cash and are attributable to equity awards (other than that portion of the Payments subject to clause (D) hereof) and (D) then by reducing or eliminating the portion of the Payments (whether payable in cash or not payable in cash) to which Treasury Regulation § 1.280G-1 Q/A 24(c) (or successor thereto) applies, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time.

(ii) The determination of whether the any payment or benefit shall be reduced as provided in Section 10(c)(i) hereof and the amount of such reduction shall be made at the

Company's expense by an accounting firm selected by the Company from among the four (4) largest accounting firms in the United States (the "Accounting Firm"). The Accounting Firm shall provide its determination (the "Determination"), together with supporting calculations and documentation, to the Company and Executive within forty five (45) days after Executive's final day of employment, which Determination, absent manifest error, shall be binding, final and conclusive upon the Company and Executive. If the Accounting Firm determines that the payments and benefits to be provided to Executive will not result in any Excess Parachute Payments, it shall furnish Executive with an opinion to that effect. If the Accounting Firm determines that the payments and benefits to be provided to Executive will result in Excess Parachute Payments, it shall furnish the Executive with an opinion that no Excess Parachute Payments will be made after the reductions contemplated by Section 10(c)(i) hereof.

11. Confidential Information.

(a) Executive understands and acknowledges that during his employment with the Company, he will be exposed to Confidential Information (as defined below), all of which is proprietary and which will rightfully belong to the Company (which, for all purposes of this Section 11, shall include its Subsidiaries). Executive shall hold in a fiduciary capacity for the benefit of the Company such Confidential Information obtained by Executive during his employment with the Company and shall not, directly or indirectly, at any time, either during or after his employment with the Company terminates, without the Company's prior written consent, use any of such Confidential Information or disclose any of such Confidential information to any individual or entity other than the Company or its employees, attorneys, accountants, financial advisors, consultants, or investment bankers except as required in the performance of his duties for the Company or as otherwise required by law, court order or an order of any governmental authority. Executive such take all reasonable steps to safeguard such Confidential Information and to protect such Confidential Information against disclosure, misuse, loss or theft.

(b) The term "Confidential Information" shall mean any information not generally known in the relevant trade or industry or otherwise not generally available to the public, which was obtained from the Company or its predecessors or which was learned, discovered, developed, conceived, originated or prepared during or as a result of the performance of any services by Executive on behalf of the Company or its predecessors. For purposes of this Section 11, the Company shall be deemed to include any entity which is controlled, directly or indirectly, by the Company and any entity of which a majority of the economic interest is owned, directly or indirectly, by the Company.

(c) Notwithstanding anything to the contrary in this Agreement, no provision contained in this Agreement is intended or should be

construed to prevent or impede Executive from voluntarily communicating with any governmental agencies (including, without limitation, the Securities and Exchange Commission) regarding possible violations of law, or to limit Executive's ability to seek or accept a financial award for providing information to any governmental agency.

12. Return of Documents.

Except for such items which are of a personal nature to Executive (e.g., daily business planner), all writings, records, and other documents and things containing any Confidential Information shall be the exclusive property of the Company, shall not be copied, summarized, extracted from, or removed from the premises of the Company, except in pursuit of the business of the Company, and shall be delivered to the Company, without retaining any copies, upon the termination of Executive's employment or at any time as requested by the Company.

13. Noncompete; Non-Solicitation; Non-Disparagement.

Executive agrees that:

(a) During the Employment Period, and for a one (1) year period thereafter in the event Executive's employment is terminated under circumstances in which he is entitled to receive and is receiving the benefits provided in Sections 6, 7, 8(b) or 8(c) hereof, Executive shall not, directly or indirectly, within Hudson County in the State of New Jersey, engage in, or own, invest in, manage or control any venture or enterprise primarily engaged in any multi-family residential development or acquisition activities that are competitive with the activities of the Company (which, for all purposes of this Section 13, shall include its Subsidiaries). Nothing herein shall prohibit Executive from being a passive owner of not more than five percent (5%) of the outstanding stock of any class of securities of a company or other entity engaged in such business which is publicly traded, so long as he has no active participation in the business of such company or other entity.

(b) If, at the time of enforcement of this Section 13, a court shall hold that the duration, scope, area or other restrictions stated herein are unreasonable, the parties agree that reasonable maximum duration, scope, area or other restrictions may be substituted by such court for the stated duration, scope, area or other restrictions and upon substitution by such court, this Agreement shall be automatically modified without further action by the parties hereto.

(c) For purposes of this Section 13, the Company shall be deemed to include any entity which is controlled, directly or indirectly, by the Company and any entity of which a majority of the economic interest is owned, directly or indirectly, by the Company.

(d) Nonsolicitation. Executive agrees that during the Employment Period, and for a one (1) year period thereafter, regardless of the reason for termination (the "Restricted Period"), Executive will not, without written consent of the Company, directly or indirectly, including causing, encouraging, directing or soliciting any other person to, contact, approach or solicit (other than, so long as Executive continues to be employed by the Company and makes such contact, approach or solicitation made on behalf of the Company) for the purpose of offering employment to or hiring (whether as an employee, consultant, agent, independent contractor or otherwise) or actually hire any person who is or has been employed or retained in the operation of the Company's business during the period commencing three (3) months prior to the date of such hiring or offering of employment, or induce, interfere with or solicit, or attempt to induce, interfere with or solicit, any person that is a current or former customer, supplier or other

business relation of the Company to terminate its relationship or otherwise cease doing business in whole or in part or reduce the amount of business with the Company.

(e) Nondisparagement. Executive agrees not to disparage the Company or its past and present investors, officers, directors or employees, and the Company agrees not to disparage Executive.

(f) Acknowledgements. Executive acknowledges and agrees that (i) Executive's obligation to comply with the restrictions in this Section 13 shall be independent of any obligation owed to Executive by the Company (whether under this Agreement or otherwise), and specifically shall not be dependent upon whether Executive is entitled to any form of severance pay or benefits pursuant to this Agreement or otherwise; (ii) no claim against the Company by Executive (whether under this Agreement or otherwise) shall constitute a defense to the enforcement by the Company or its affiliates of the restrictions in this Section 13, (iii) the time limitations and the geographic scope on the restrictions in this Section 13 are reasonable, (iv) the restrictions imposed under this Section 13 are reasonably necessary for the protection of the Company and its goodwill, Confidential Information, and other legitimate business interests and do not impose a greater restraint than necessary to provide such protection, (v) that through this Agreement, Executive shall receive adequate consideration for any loss of opportunity associated with the restrictions of this Section 13, and (vi) that the provisions of this Section 13 and its subparts provide a reasonable way of protecting Company's business value.

(g) Extension of Time. In the event that Executive breaches any covenant, obligation or duty in this Section 13, any such duty, obligation, or covenants to which the parties agreed by this Section 13 shall automatically toll from the date of the first breach, and all subsequent breaches, until the resolution of the breach through private settlement, judicial or other action, including all appeals. The duration and length of Executive's duties and obligations as agreed by this Section 13 shall continue upon the effective date of any such settlement, or judicial or other resolution.

(h) Legal and Equitable Remedies. Upon any material breach by Executive of any of the provisions of Sections 11, 12 or 13, Executive shall immediately, permanently and irrevocably forfeit without payment of consideration of any kind any and all rights to any of the benefits and payments otherwise payable to Executive pursuant to this Agreement (other than the Accrued Obligations). In addition, in view of the nature of the rights in goodwill, employee relations, trade secrets, and business reputation and prospects of the Company to be protected under Sections 11, 12 and 13, Executive understands and agrees that the Company could not be reasonably or adequately compensated in damages in an action at law for Executive's breach of Executive's obligations (whether individually or together) under Sections 11, 12 or 13. Accordingly, Executive specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief, specific performance, and other equitable relief to enforce the provisions of Sections 11, 12 and 13, and that such relief may be granted without the necessity of proving actual damages, and without bond. EXECUTIVE ACKNOWLEDGES AND AGREES THAT THE PROVISIONS IN SECTIONS 11, 12 AND 13 ARE ESSENTIAL AND MATERIAL TO THIS AGREEMENT, AND THAT UPON BREACH OF SECTIONS 11, 12 OR 13 BY EXECUTIVE, COMPANY IS ENTITLED TO WITHHOLD PROVIDING PAYMENTS OR CONSIDERATION, TO EQUITABLE RELIEF TO PREVENT

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CONTINUED BREACH, TO RECOVER DAMAGES AND TO SEEK ANY OTHER REMEDIES AVAILABLE TO COMPANY. This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages or other remedies in addition to equitable relief.

14. Successors.

(a) Company's Successors. This Agreement may not be assigned by the Company except to a successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the Company's business and/or assets, and the Company shall require any such successor to assume expressly and agree to perform this Agreement, in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. As used in this Agreement, "Company" shall mean the Company as defined herein and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, contract or otherwise.

(b) Executive's Successors. This Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees.

15. Miscellaneous Provisions.

(a) Notice. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, on the first business day after being sent by reputable overnight courier, or on the third business day after being mailed by U.S. registered or certified mail, return receipt requested and postage prepaid, and addressed to Executive at the address shown on the Company's personnel records, or to the Company at the address set forth below, or such other address as a party shall give notice of by notice given in the same manner:

Mack-Cali Realty Corporation
Harborside 3
210 Hudson St., Suite 400
Jersey City, NJ 07311
Attn: Chief Executive Officer

(b) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(c) Interpretation. When a reference is made in this Agreement to sections, subsections or clauses, such references shall be to a section, subsection or clause of this Agreement, unless otherwise indicated. The words "herein" and "hereof" mean, except where a specific section, subsection or clause reference is expressly indicated, the entire Agreement rather than any specific section, subsection or clause. The words "include", "includes" and "including" when used in this Agreement shall be deemed to in each case to be followed by the words "without limitation". The headings of the sections or subsections of this Agreement are

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inserted for convenience only and shall not be deemed to constitute a part hereof and shall not affect the construction or interpretation of this Agreement.

(d) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

(e) Section 409A of the Code. To the extent applicable, it is intended that payments and benefits provided hereunder be exempt from or comply with Section 409A of the Code and the guidance promulgated thereunder (collectively, "Section 409A"). This Agreement shall be administered in a manner consistent with this intent and if Executive or the Company believes, at any time, that any of such payment or benefit is not exempt or does not so comply, Executive or the Company shall promptly advise the other party and will negotiate reasonably and in good faith to amend the terms of such arrangement such that it is exempt or complies (with the most limited possible economic effect on Executive and on the Company) or to minimize any additional tax, interest and/or penalties that may apply under Section 409A if exemption or compliance is not

practicable. In furtherance of the foregoing, the following provisions shall apply notwithstanding anything to the contrary in this Agreement:

- (i) To the extent applicable, each and every payment to be made pursuant to this Agreement shall be treated as a separate payment and not as one of a series of payments treated as a single payment for purposes of Treasury Regulation §1.409A-2(b)(2)(iii).
- (ii) If Executive becomes entitled to receive any payment that constitutes deferred compensation subject to Section 409A upon a termination of employment, and such termination of employment does not constitute a “separation from service” as defined in Section 409A, payment of such amount shall be deferred, without interest, and paid on the earlier of the date Executive incurs a separation from service, as so defined (subject to subsection (f)(iii) below, or the date of Executive’s death.
- (iii) If Executive is a “specified employee”, as defined in Section 409A on the date he incurs a separation from service, any amount that becomes payable by reason of such separation from service that constitutes deferred compensation subject to Section 409A, including any amount deferred pursuant to subsection (f)(ii) above, shall be deferred, without interest, and paid on the earlier of the first business day of the seventh month following the month that includes Executive’s separation from service, or the date of Executive’s death.
- (iv) If the sixty (60) day period described in Section 9 ends in the calendar year following the year that includes the Termination Date, no amount that is subject to Section 409A, the payment of which is dependent upon the execution of the Release, shall be paid until the first business day of the calendar year following the year that includes the Termination Date, regardless of when the Release is signed.
- (v) Any reimbursement of any expense payable to Executive that constitutes taxable income shall be paid not later than the last day of the year following the year in which

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the expense is incurred, and all reimbursements and in-kind benefits shall be paid in accordance with Treasury Regulation §1.409A-3(i)(1)(iv).

(vi) The Company shall not be obligated to guarantee any particular tax result for Executive with respect to any payment or benefit provided to Executive hereunder, and Executive shall be responsible for any taxes, additional taxes or penalties imposed on Executive in connection with any such payment or benefit with respect to Section 409A or any other obligation to pay taxes.

(f) Legal Fees. If any contest or dispute shall arise between the Company and Executive regarding or as a result of any provision of this Agreement, the Company shall reimburse Executive for all legal fees and expenses reasonably incurred by Executive in connection with such contest or dispute, but only if Executive is successful in respect of substantially all of Executive’s claims pursued or defended in connection with such contest or dispute. Such reimbursement shall be made as soon as practicable following the resolution of such contest or dispute (whether or not appealed).

(g) Timing of and No Duplication of Payments.

All payments payable to Executive pursuant to this Agreement shall be paid as soon as practicable after such amounts have become fully vested and determinable. In addition, Executive shall not be entitled to receive duplicate payments under any of the provisions of this Agreement.

(h) Modification or Waiver.

No amendment, modification, waiver, termination or cancellation of this Agreement shall be binding or effective for any purpose unless it is made in a writing signed by the party against whom enforcement of such amendment, modification, waiver, termination or cancellation is sought. No course of dealing between or among the parties to this Agreement shall be deemed to affect or to modify, amend or discharge any provision or term of this Agreement. No delay on the part of the Company or Executive in the exercise of any of their respective rights or remedies shall operate as a waiver thereof, and no single or partial exercise by the Company or Executive of any such right or remedy shall preclude other or further exercise thereof. A waiver of right or remedy on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on any other occasion.

The respective rights and obligations of the parties hereunder shall survive Executive’s termination of employment and termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(i) Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the State of New Jersey, without regard to principles of conflicts of laws thereunder.

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(j) Survival of Agreements.

The provisions of Sections 5, 6, 7, 8, 9, 10, 11, 12, 13 and 15 each shall survive the Term and termination of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

Company:

MACK-CALI REALTY CORPORATION

By: /s/ Gary T. Wagner

Its: General Counsel and Secretary

Executive:

/s/ Ricardo Cardoso

Ricardo Cardoso

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Exhibit A

RELEASE

Reference is made to that certain Employment Agreement dated as of _____ (“Agreement”), by and between (“Executive”) and Mack-Cali Realty Corporation (the “Company”). Capitalized terms used in this Release and not defined herein shall have the meaning assigned to them in the Agreement.

1. **Release and Waiver.** In further consideration of the covenants undertaken pursuant to the Agreement, including, without limitation, the payments and benefits described in Sections 6, 7 and 8 thereof (the “Severance”), Executive hereby waives, releases and forever discharges the Company and any of its predecessors, parents, subsidiaries, affiliates, and related companies, and all of his, its and/or their respective past and present parents, subsidiaries and affiliates, and all of their past and present employees, directors, officers, members, attorneys, representatives, insurers, agents, shareholders, successors, and assigns (individually and collectively “Company Releasees”), from and with respect to any and all legally waivable claims, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, attorneys’ fees, costs, damages, or any right to any monetary recovery or any other personal relief (collectively the “Claims”), whether known or unknown, in law or in equity, by contract, tort or pursuant to federal, state or local statute, regulation, ordinance or common law, which Executive now has, ever had, or may hereafter have, based upon or arising from any fact or set of facts, whether known or unknown to Executive, from the beginning of time until the date on which this Release is signed. Without limiting the generality of the foregoing, this waiver, release, and discharge includes any claim or right asserted or which could have been asserted by Executive against the Company and/or based upon or arising under any federal, state or local tort, fair employment practices, equal opportunity, or wage and hour laws, including, but not limited to, the common law of the State of New York and the State of New Jersey, Title VII of the Civil Rights Act of 1964, the New York State Human Rights Law, the New York City Human Rights Law, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. Section 1981, the Equal Pay Act, the Fair Labor Standards Act, the New York Labor Law, the New Jersey Law Against Discrimination, the New Jersey Wage and Hour Law, the New Jersey Family Leave Act, the New Jersey Conscientious Employee Protection Act and the Employee Retirement Income Security Act, including all amendments thereto.

2. **Exceptions.** Notwithstanding the generality of the foregoing, nothing herein constitutes a release or waiver by Executive of: (i) any claim or right that may first arise after the date this Release is signed; (ii) his right to payment of the Severance; (iii) any claim or right Executive may have pursuant to any indemnification agreements, or to indemnification, advancement, defense or reimbursement pursuant to any applicable D&O policies or any similar insurance policies, the Company’s amended and restated by-laws, as amended, or under applicable law, (iv) any claim Executive may have as a stockholder of the Company; or (v) Executive’s right to seek or accept a financial award for providing information to the Securities and Exchange Commission or any other governmental agency.

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3. **Covenant Not to Sue.** By signing this Release, Executive represents that he has not and will not in the future commence any action or proceeding arising out of the Claims described in Section 1, and that he will not seek or be entitled to any award of legal or equitable relief in any such action or proceeding that may be commenced on his behalf. The provisions of this Section 3 constitute a “covenant not to sue.” A “covenant not to sue” is a legal term which means the Executive promises not to file a lawsuit in court. It is different from the release of Claims contained in Section 1 above. Besides waiving and releasing Claims covered by Section 1, Executive further agrees never to sue any Company Releasee in any forum for any reason covered by the release of Claims. Notwithstanding this covenant not to sue, Executive may bring a Claim against the Company to enforce his right to Severance under the Agreement or to challenge the validity of this Release under the Age Discrimination in Employment Act, and may file a charge or cooperate with, provide information to, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission (“EEOC”) or any other federal or state regulatory or law enforcement agency, provided that Executive’s right to personal relief in connection with such a charge or investigation (such as reinstatement or monetary damages) is waived pursuant to Section 1 (unless excepted by Section 2). If Executive sues a Company Releasee in violation of this Release, he shall be liable to the Company Releasee for its reasonable attorneys’ fees and other litigation costs incurred in defending against the suit. Alternatively, if the Executive sues a Company Releasee in violation of this Release, the Company can require the Executive to return all but One Thousand Dollars (\$1,000.00) of the Severance.

4. **Execution and Right to Revoke.**

(a) In order to be eligible to receive the Severance, the Executive must execute this Release and return the signed copy to the Company not later than sixty (60) days after the date of termination, but not earlier than the Executive's last day of employment, and not subsequently revoke the Release as provided below.

(b) The Executive has the right to revoke this Release at any time within seven (7) days after executing it, by written notice to the Company as described below. If the Executive revokes the Release, the Executive will not receive the Severance, and his waiver and release of Claims and covenant not to sue will be not apply to him. This Release will not be effective until the seven (7) day revocation period has expired, and no portion of the Severance will be paid until the revocation period has expired. If the sixty-seventh day after the Executive's date of termination falls in the calendar year following the year in which the Executive's employment is terminated, no portion of the Severance that constitutes deferred compensation subject to Section 409A of the Internal Revenue Code will be paid until the first day of the calendar year following the year of termination, regardless of when the Release is signed.

(c) The signed Release, and any written notice of revocation, shall either be delivered by hand, or sent by reputable overnight courier service or by United States first class mail, with proper postage prepaid, and addressed to:

Mack-Cali Realty Corporation
Harborside 3

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210 Hudson St., Suite 400
Jersey City, NJ 07311
Attn: Chief Executive Officer

5. Acknowledgements. By execution of this Release, Executive acknowledges and agrees that:

(a) He has knowingly and voluntarily executed this Release.

(b) He has been given at least twenty-one (21) days to review the terms of this Release, and if the 21st day after the Release is provided to the Executive is later than the sixtieth day after the date of termination, then the date on which the Release may be signed is extended to the end of the 21 day period. If this Release is accompanied by a disclosure providing that the Executive's termination is in connection with an exit incentive or other employment termination program as defined by the Age Discrimination in Employment Act, then forty-five (45) days shall be substituted for twenty-one (21) days in the preceding sentence. The 21 (or 45) day period will not be affected by any amendments to this Release agreed to by the parties.

(c) He has been advised, in writing, to consult with an attorney of his own choosing regarding the meaning and effect of this Release.

(d) He understands that the Severance constitutes compensation to which he would have no legal entitlement if he does not execute, or revokes, this Release.

(e) The provisions of Sections 11, 12 and 13 of the Agreement, and any other agreement relating to restrictions on the Executive's use of confidential information, competition with the Company, solicitation of Company personnel or clients, or disparagement of the Company, remain in effect in accordance with their terms, notwithstanding the execution or revocation of this Release.

(f) He has not suffered any on-the-job injury or illness for which he has not already filed a claim, and the end of my employment is not related to any such injury or illness.

(g) This Release is considered a part of the Agreement, and all provisions of the Agreement relating to the resolution of disputes, including choice of law provisions, also apply to this Release.

EXECUTIVE

Dated: _____

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Section 6: EX-10.5 (EX-10.5)

Exhibit 10.5

January 26, 2018

Mr. Anthony Krug

Re: Separation Agreement and Release

Dear Mr. Krug:

This will confirm that your employment with Mack-Cali Realty Corporation (“Mack-Cali” or the “Company”) will terminate effective March 31, 2018 (the “Separation Date”). During your continued employment, you shall retain the title of Chief Financial Officer, up to and until such time as the Company files the 2017 Form 10-K with the Securities and Exchange Commission.

In consideration for you continuing to perform your duties up to and including your Separation Date and for the release set forth below, Mack-Cali has decided to offer you the additional items of compensation listed in Paragraphs 1 through 6 below.

1. If you remain in full-time, active employment and continue to perform your duties in a satisfactory manner through your Separation Date, and provided that you (a) sign and return this Agreement on or before February 20, 2018 (such date of signature and return being the “Effective Date”), and (b) not earlier than the Separation Date, you execute, and do not revoke, a supplemental release of any claims that may accrue between the date of this Agreement substantially in the form attached as Exhibit A (the “Supplemental Release”), then you will receive a separation payment in the amount of \$1,312,500.00, less mandatory and authorized federal and state deductions and withholdings (the “Separation Payment”). The Separation Payment will be paid in a lump sum within twelve (12) business days after you sign and deliver the Supplemental Release to the Company following the Separation Date.

2. If you qualify for the Separation Payment as set forth above, you will also be paid (a) your 2017 bonus (when determined), (b) a gross amount of \$93,750, less mandatory deductions, representing a prorated portion of your 2018 target bonus, (c) the pro rata portion of your 2018 car allowance and (d) any accrued, unused vacation time. Notwithstanding the forgoing, if the amount of your 2017 bonus is determined prior to the Separation Date, you will receive payment for that bonus at the time it would otherwise be payable to you.

3. If you qualify for the Separation Payment as set forth above, and provided that you have elected COBRA medical and dental insurance continuation coverage, Mack-Cali will also make COBRA (continuation of medical and dental insurance) premium payments on behalf of you and your eligible dependents for eighteen (18) months. If COBRA coverage is still in effect at the end of the eighteen (18) month period, Mack-Cali will make an additional payment to you equal to six (6) times the monthly COBRA premium.

4. If you qualify for the Separation Payment as set forth above, then as of the Effective Date, and notwithstanding anything to the contrary in the “2016 Time-Based Long-Term Incentive Plan Award Agreement,” the “2016 Performance-Based Long-Term Incentive Plan Award Agreement,” the “2017 Time-Based Long-Term Incentive Plan Award Agreement,” and the “2017 Performance-Based Long-Term Incentive Plan Award Agreement” (collectively, the “LTIP Award Agreements”), your “Award LTIP Units” (as such term is defined in the LTIP Award Agreements) shall become fully vested as of the Separation Date for all purposes under Sections 4 and 5 of each of the LTIP Award Agreements in the amounts set forth on Schedule A attached hereto. Notwithstanding anything to the contrary in Section 5(a) of each of the LTIP Award Agreements, the provisions of this Paragraph 4 shall supersede the provisions of Sections 5(b)(i), 5(b)(ii) and 5(b)(iii) of each of the 2016 Performance-Based Long-Term Incentive Plan Award Agreement and the 2017 Performance-Based Long-Term Incentive Award Agreement and Section 5(b)(ii) and 5(b)(v) of each of the 2016 Time-Based Long-Term Incentive Plan Award Agreement and the 2017 Time-Based Long-Term Incentive Plan Award Agreement, as applicable, and shall exclusively govern the treatment of your Award LTIP Units listed on Schedule A attached hereto, in each case, in the event that you qualify for the Separation Payment as set forth above.

5. If you qualify for the Separation Payment as set forth above, Mack-Cali’s Chief Executive Officer will provide you with a letter of recommendation reflecting your many years of outstanding service to the Company and its shareholders.

6. If you qualify for the Separation Payment set forth above, upon presentation of an appropriate invoice to the General Counsel, the Company will pay any reasonable legal fees that you incur in relation to the review of this Agreement and related advice that you receive, up to a total of \$10,000.00.

In consideration of this offer of additional compensation and other benefits set forth in Paragraphs 1 through 6 above, you agree to the following:

A. You (on behalf of yourself and your spouse, agents, heirs, executors, estates, representatives, successors and assigns) release Mack-Cali Realty L.P. and Mack-Cali Realty Corporation, their respective predecessors, successors, affiliates, subsidiaries, parents and assigns (collectively and individually, the “Employer”), and their officers, directors, managers, trustees, shareholders, partners, members, employees, agents and all

persons acting by, through, under, or in concert with them or any of them (collectively called “Employer Releasees”), from any and all liability, obligations, causes of action, claims, and/or demands whatsoever in law or equity arising or that may arise from any aspect of your employment with the Employer and separation from that employment. This release includes, but is not limited to (1) all wrongful discharge claims (including but not limited to claims based on breach of contract or implied contract, breach of the covenant of good faith and fair dealing, or violation of public policy); (2) claims under Title VII of the Civil Rights Act of 1964 as amended (which prohibits discrimination on the basis of color, national origin, race, religion, and sex); (3) claims under the Age Discrimination in Employment Act (which prohibits discrimination against persons 40 years of age

or older because of age); (4) claims under the Employee Retirement Income Security Act of 1974, as amended; (5) claims under the Older Workers Benefit Protection Act of 1990; (6) claims under the Civil Rights Act of 1866; (7) claims under the Sarbanes-Oxley Act of 2002; (8) claims under the Consolidated Omnibus Budget Reconciliation Act; (9) claims under the Immigration Reform and Control Act; (10) claims under the National Labor Relations Act; (11) claims under the Americans With Disabilities Act (which prohibits discrimination on the basis of disabilities); (12) claims under the federal and state Family and Medical Leave Acts; (13) claims under the Genetic Information Non-discrimination Act; (14) claims under any state or federal wage and hour law; (15) claims under the New Jersey Law Against Discrimination (which prohibits discrimination on the basis of age, color, handicap, national origin, race, religion, sex, or sexual orientation); (16) claims under the New Jersey Conscientious Employee Protection Act; (17) claims under the New Jersey SAFE Act; and (18) claims under any other federal or state statute, common law, or decisional law, as well as claims for negligent and/or intentional infliction of emotional distress, for alleged interference with any contract, economic opportunity or prospective economic advantage, or for alleged violation of any federal, state or local law, regulation, ordinance or common-law duty relating to, arising out of, or having any bearing whatsoever on, your former employment by the Employer, including your separation from that employment.

B. You also release all other claims you have or may have against the Employer and/or the Employer Releasees, whether known or unknown. Nothing in this Agreement is intended to, nor shall it, release the Company from any obligation it may have to defend and indemnify you for any claims arising from your role as an officer of the Company pursuant to the Indemnification Agreement between the Company and you dated October 22, 2002, except as otherwise provided in Paragraph F below.

C. Nothing in this Release requires you to waive any rights or claims that you may have arising under the Age Discrimination in Employment Act unless you have been afforded at least twenty one (21) days to consider this Agreement, and the release of those claims shall not become effective until seven (7) days after you sign this Agreement. During this seven-day period, you have the right to revoke the release of those claims, in which event this Agreement will become null and void and of no further force or effect and you will lose your right to receive the additional compensation and benefits set

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forth in Paragraphs 1 through 6 above. You may revoke your release by sending a letter indicating that you withdraw your agreement to the Separation Agreement and Release to Gary Wagner, General Counsel and Secretary, at Mack-Cali Realty Corporation, Harborside 3, 210 Hudson Street, Suite 400, Jersey City, N.J. 07311.

D. In the event any charge or complaint is filed or any action is pursued by you or on your behalf by or before any federal, state, or local agency or court, you hereby waive your right to any damages from any such action. You agree not to assign any rights to bring such a charge or complaint to any person or entity.

E. For a period of three (3) months following the Separation Date, you will be available, at reasonable times and for reasonable periods, not to exceed eight (8) hours a week, to respond to inquiries from and provide information to Company employees and/or outside professionals.

F. In further consideration of the covenants that you have undertaken, the Company hereby waives, releases and forever discharges you from and with respect to any and all claims, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, attorneys' fees, costs, damages, and any right to any monetary recovery or any other relief, whether known or unknown, in law or in equity, by contract, tort or pursuant to federal, state or local statute, regulation, ordinance or common law, which the Company now has, ever had, or may hereafter have, based upon or arising from any fact or set of facts, whether known or unknown to the Company, from the beginning of time until the Separation Date, other than claims that the Company does not know of, or have reason to know of, for intentional acts detrimental to the Company including but not limited to misappropriation of material assets.

G. The additional items of compensation provided to you under this Agreement are in lieu of any other compensation, bonus, severance, or separation benefit to which you might otherwise be entitled in connection with your separation from employment under any employment or severance agreement (including, without limitation, the Severance Agreement, dated as of March 4, 2015, between you and the Company), employment policy or employee benefit plan of the Employer. By accepting this Agreement, you expressly waive and surrender your rights, if any, to benefits under any such agreement, policy or plan. This Agreement does not, however, affect your entitlement to benefits, if any, under any existing qualified retirement plan. You will cease to be a participant in any of Mack-Cali's benefit plans, except as set forth in Paragraph 2 above and to the extent you may have vested benefits in the Employer's 401(k) Plan.

H. You agree and promise that you will not disclose, either directly or indirectly, in any manner whatsoever, any information regarding either (i) the substance or existence of any complaints, claims, charges and/or actions against the Employer or Employer Releasee, or (ii) the existence, terms or contents of this Agreement and Release, to any person or organization, including, but not limited to, members of the press and media,

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present and former officers, employees and agents of the Employer, friends, co-workers, competitors of Mack-Cali, employers and other members of the public, unless such information is otherwise publicly available prior to your disclosure. This Paragraph shall not preclude you from disclosing the existence or terms of this Agreement and Release to (iii) governmental authorities; and (iv) your own attorneys and accountants, who shall also be obligated to keep this information confidential.

I. You acknowledge and agree that in the course of your employment with the Employer (and, if applicable, its predecessors and affiliates), you have been and will be allowed to become acquainted with the Employer's business affairs, information, trade

secrets, and other matters which are of a proprietary or confidential nature, including, but not limited to, the Employer's operations, business opportunities, price, rent and cost information, financial information, tenant information, business plans, various techniques, manuals, costs and profit margins, rates, competitive analyses, letters, notebooks, procedures, reports, products, processes, services, and other confidential information and knowledge (collectively, the "Confidential Information") concerning the Employer's businesses. You understand, acknowledge and agree that such Confidential Information is confidential, and you agree not to disclose such Confidential Information to anyone outside the Employer except to the extent that you are required by order of a court (by subpoena or similar process) to disclose or discuss any Confidential Information. You further agree that all Confidential Information shall be kept strictly confidential by you and will not be disclosed by you to any employees, directors, shareholders, agents, advisors or representatives of any new employer or competitor of Mack-Cali, and that you will not use or allow the use for any purpose of the Confidential Information or notes, summaries or other material derived by you from the Confidential Information. You agree that you will not remove any Confidential Information from Employer's premises and will promptly return to Employer any Confidential Information previously removed by you from Employer's premises. You agree that the breach of any provision of this Paragraph will cause irreparable harm to Employer for which remedies at law will be inadequate. Accordingly, in the event of any breach or threatened or attempted breach of any provision of this Separation Agreement by you, Employer shall, in addition to all other remedies, be entitled to a temporary and permanent injunction restraining such breach, and to a decree for specific performance of this provision, without being required to show actual damages or to furnish any bond or other security.

J. You agree that, unless directed to do so by Court Order or subpoena, you will not give testimony or evidence against the Employer or any Employer Releasee in any civil action with respect to your current, future or former employment by the Employer, the terms and conditions of such employment, your separation from such employment, your compensation or benefits, or any complaints, claims, actions and/or charges against the Employer or any Employer Releasee.

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K. You will not write or say anything which will adversely affect the interests of the Employer Releasees or the Employer, its directors, officers, shareholders or employees, or anyone acting on behalf of the Employer following your separation.

L. Nothing in this Agreement is intended to alter the Company's existing policies and procedures regarding employee reporting of potential violations of law or is intended to or should be construed to prevent or impede you from voluntarily communicating with any governmental agencies (including, without limitation, the Securities and Exchange Commission) regarding possible violations of law, or to limit your ability to seek or accept a financial award for providing information to any governmental agency.

M. You represent and agree that on your Separation Date you will, you have or will immediately turn over all of the Employer's property in your possession including, but not limited to, any financial information, personnel information, computer records, and any other documents, I.D. Cards, computer access cards, machinery, tools, and keys. You will however be permitted to retain any laptops, tablets and cell phones previously issued to you by the Company.

N. You acknowledge that this Agreement is not an admission that the Employer and/or Employer Releasees violated any law or obligation to you.

O. If you or any other party bound by this Agreement commences, joins in, or in any manner seeks relief through any suit arising out of, based upon, or relating to any of the claims released by this Agreement, or in any manner asserts against any Employer Releasee or the Employer any of the claims released by this Agreement, then the party seeking such relief shall pay to the Employer Releasee or the Employer, in addition to any other damages, all attorneys' fees incurred by the Employer Releasee or Employer in defending or otherwise responding to the suit or claim, and the Employer can require that party to return all but \$100.00 of the money and cost of benefits paid to you as consideration for this Separation Agreement and Release and the Supplemental Release.

P. This Agreement, and all of the terms, covenants, and conditions contained in it, are binding upon you, your spouse, heirs, executors, agents, estates, successors, assigns, legal representatives, and transferees, and upon all successors, heirs, agents, successors, assigns, legal representatives, and transferees of the Employer and Employer Releasees.

Q. By signing this Agreement, you acknowledge that you have carefully read it and understand its terms, that you have been advised to seek the advice of a lawyer before signing it, that you have voluntarily and knowingly executed this Agreement, and that you fully appreciate the effect of executing it. You further acknowledge that you have had sufficient time to consider the Agreement and its ramifications without coercion or intimidation before executing it.

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7. Should you choose to accept the offer described in this Separation Agreement and Release, you will be required to remain a full-time active employee of the Company through your Separation Date. As such, you remain obligated to perform your duties in a satisfactory manner throughout that period of time. That means that both your performance and your regular attendance at work must remain satisfactory. If a problem develops, which if curable, you fail to cure within five (5) days following a written warning, your employment may be terminated by the Company, without any further obligation by the Employer under this Agreement. In addition, if you choose to leave your employment with the Company prior to your Separation Date, you will forfeit any and all right to the benefits described in Paragraphs 1 through 6 of this Agreement.

8. If after the date of this Separation Agreement and Release but prior to the date on which you have received any of the benefits described in Paragraphs 1 through 6 of this Agreement, you accept an offer of employment with Roseland Residential Trust, Roseland Residential, L.P., Roseland Management Services, L.P., Belle Associates, LLC., Mack-Cali Realty L.P. or Mack-Cali Realty Corporation or any of their respective

predecessors, successors, affiliates, subsidiaries or parents, then the Company's offer of additional items of compensation and benefits set forth in Paragraphs 1 through 6 above shall automatically be withdrawn by the Company, and you will no longer be eligible to receive the Separation Payment or any of the other compensation and benefits.

9. This Agreement and Release contains the full agreement of the parties and may not be modified, altered, changed or terminated except upon the express prior written consent of the parties, which consent must be in writing and signed by the parties or their duly authorized agents. No other agreement pertaining to the subject matter of this Agreement shall be binding unless it is in writing and signed by the parties hereto.

10. The waiver by any party of a breach of any provision of this Separation Agreement shall not operate or be construed as a waiver of that breach by any other party or as a waiver of any subsequent breach by any party.

11. The terms of this Separation Agreement shall be governed by the laws of New Jersey. The parties consent to the exclusive jurisdiction of the state and federal courts of New Jersey for the resolution of any disputes regarding the terms and subject matter of this Separation Agreement.

This Agreement must be returned to Gary Wagner, General Counsel and Secretary at Mack-Cali Realty Corporation, Harborside 3, 210 Hudson Street, Suite 400, Jersey City, NJ 07311 no later than **February 20, 2018**.

If this Agreement is not returned by **February 20, 2018**, it shall be automatically withdrawn and the additional compensation and benefits offered to you here will no longer be available to you, without any further notice. The enclosed duplicate original of

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this Agreement is for you to retain for your records. Should you have any questions regarding this Agreement, please contact Gary Wagner at 732-590-1516.

Very truly yours,

MACK-CALI REALTY CORPORATION

By: /s/ Michael J. DeMarco

Michael J. DeMarco,
Chief Executive Officer

BY SIGNING UNDER "OPTION 1" BELOW, YOU ACKNOWLEDGE:

- A. YOU HAVE READ THIS AGREEMENT AND RELEASE;**
- B. YOU UNDERSTAND IT AND KNOW THAT YOU ARE GIVING UP IMPORTANT RIGHTS;**
- C. YOU AGREE WITH EVERYTHING IN IT;**
- D. YOU HAVE BEEN ADVISED TO CONSULT WITH A LAWYER PRIOR TO EXECUTING THIS AGREEMENT AND RELEASE;**
- E. YOU HAVE BEEN AFFORDED AT LEAST 21 DAYS TO CONSIDER THIS AGREEMENT AND RELEASE;**
- F. YOU HAVE SEVEN (7) DAYS AFTER SIGNING THIS AGREEMENT TO REVOKE YOUR RELEASE OF CLAIMS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT;**
- G. YOU HAVE SIGNED THIS AGREEMENT AND RELEASE KNOWINGLY AND VOLUNTARILY.**

OPTIONS

ELECT 1 OR 2

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Please sign under one of the two options:

OPTION 1

I elect to receive the offer of additional compensation and benefits in Paragraphs 1 through 6 in exchange for my agreement to the terms of Paragraphs A through Q and 7 through 11.

Signature

Date

OPTION 2

I do not elect to receive the offer of additional compensation.

Signature

Date

IF THIS AGREEMENT IS NOT SIGNED AND RETURNED BY FEBRUARY 20, 2018, IT SHALL BE AUTOMATICALLY WITHDRAWN AND THE BENEFITS OFFERED TO YOU IN IT WILL NO LONGER BE AVAILABLE TO YOU, WITHOUT FURTHER NOTICE.

EXHIBIT A

SUPPLEMENTAL RELEASE

In order for you to be eligible to receive the payments and benefits described in Paragraphs 1 through 6 of the Separation Agreement and Release (the "Separation Agreement") between you and Mack-Cali Realty Corporation ("Mack-Cali" or the "Company"), which are payable after your Separation Date (as defined in the Separation Agreement), you must execute this Supplemental Release (the "Supplemental Release") and not partially revoke the Supplemental Release as provided in Paragraph 3 below. You must execute this Supplemental Release not earlier than your Separation Date, and not later than twenty one (21) days after your Separation Date, and none of the payments and benefits described in Paragraphs 1 through 6 of the Separation Agreement will be paid to you until the period for revoking this Supplemental Release has expired.

1. **Release of Claims.** In exchange for the promises and covenants made in the Separation Agreement by Mack-Cali, I (on behalf of myself and my spouse, agents, heirs, executors, estates, representatives, successors and assigns) release Mack-Cali Realty L.P. and Mack-Cali Realty Corporation, their respective predecessors, successors, affiliates, subsidiaries, parents and assigns (collectively and individually, the "Employer"), and their officers, directors, managers, trustees, shareholders, partners, members, employees, agents and all persons acting by, through, under, or in concert with them or any of them (collectively called "Employer Releasees"), from any and all liability, obligations, causes of action, claims, and/or demands whatsoever in law or equity arising or that may arise from any aspect of your employment with the Employer and separation from that employment. This release includes, but is not limited to (1) all wrongful discharge claims (including but not limited to claims based on breach of contract or implied contract, breach of the covenant of good faith and fair dealing, or violation of public policy); (2) claims under Title VII of the Civil Rights Act of 1964 as amended (which prohibits discrimination on the basis of color, national origin, race, religion, and sex); (3) claims under the Age Discrimination in Employment Act (which prohibits discrimination against persons 40 years of age or older because of age); (4) claims under the Employee Retirement Income Security Act of 1974, as amended; (5) claims under the Older Workers Benefit Protection Act of 1990; (6) claims under the Civil Rights Act of 1866; (7) claims under the Sarbanes-Oxley Act of 2002; (8) claims under the Consolidated Omnibus Budget Reconciliation Act; (9) claims under the Immigration Reform and Control Act; (10) claims under the National Labor Relations Act; (11) claims under the Americans With Disabilities Act (which prohibits discrimination on the basis of disabilities); (12) claims under the federal and state Family and Medical Leave Acts; (13) claims under the Genetic Information Non-discrimination Act; (14) claims under any state or federal wage and hour law; (15) claims under the New Jersey Law Against Discrimination (which prohibits discrimination on the basis of age, color, handicap, national origin, race, religion, sex, or sexual orientation); (16) claims under the New Jersey Conscientious Employee Protection Act; (17) claims under the

New Jersey SAFE Act; and (18) claims under any other federal or state statute, common law, or decisional law, as well as claims for negligent and/or intentional infliction of emotional distress, for alleged interference with any contract, economic opportunity or prospective economic advantage, or for alleged violation of any federal, state or local law, regulation, ordinance or common-law duty relating to, arising out of, or having any bearing whatsoever on, your former employment by the Employer, including your separation from that employment. By its terms, this Supplemental Release includes not only claims arising before the day I sign this Supplemental Release, but also all claims arising from that day forward arising from the then-present effect of acts or conduct occurring before that day.

2. **Additional Release Exclusions and Other Employee Protections.** Nothing in the above release provisions nor anything else in this Supplemental Release is intended or shall be construed to interfere with my right to file a charge or cooperate with, provide information to, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission ("EEOC") or to prevent or impede me from voluntarily communicating with any other federal or state governmental, regulatory or law enforcement agency, including, without limitation, the Securities and Exchange Commission, regarding possible violations of law, or to limit my ability to seek or accept a financial award for providing information to any governmental agency. I do however give up all rights to recover money or other individual relief from the Employer and Employer Releasees in connection with any administrative charge, investigation, or proceeding, whether initiated by me or another individual or an agency and whether individual or class allegations are involved.

3. **Right to Partially Revoke.** I understand that I have twenty one (21) days within which to consider this Supplemental Release before signing, and that I may revoke my release of any claims under the Age Discrimination in Employment Act ("ADEA") (and covenant not to sue with respect to any such claims) within seven (7) days after signing it. For my revocation to be effective, a written notice of revocation must be

received by Mack-Cali before the eighth (8th) day after I signed this Supplemental Release. I further understand that if I revoke my release of claims under the ADEA, I will retain the right to assert any claims under the ADEA that have arisen since my execution of the Separation Agreement, and Mack-Cali's only obligation under the Separation Agreement will be to pay me \$100.00 in lieu of the payments and benefits to which I would otherwise be entitled under Paragraphs 1 through 6 of the Separation Agreement. All other provisions of this Supplemental Release, including my release of all claims other than those arising under the ADEA, and all other provisions of the Separation Agreement, including my release of claims (including those arising under the ADEA) existing on the date I signed the Separation Agreement, will remain in full force and effect. None of the benefits and payments described in Paragraphs 1 through 6 shall be paid to me until such revocation period has expired.

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4. **Additional Employee Representations.** I acknowledge that:
- A. I HAVE READ THIS SUPPLEMENTAL RELEASE;
 - B. I UNDERSTAND IT AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS;
 - C. I AGREE WITH EVERYTHING IN IT;
 - D. I HAVE BEEN ADVISED TO CONSULT WITH A LAWYER PRIOR TO EXECUTING THIS SUPPLEMENTAL RELEASE;
 - E. I HAVE BEEN AFFORDED AT LEAST 21 DAYS TO CONSIDER THIS SUPPLEMENTAL RELEASE;
 - F. I HAVE SEVEN (7) DAYS AFTER SIGNING THIS SUPPLEMENTAL RELEASE TO REVOKE MY RELEASE OF CLAIMS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT;
 - G. I HAVE SIGNED THIS AGREEMENT AND RELEASE KNOWINGLY AND VOLUNTARILY.

Dated: _____

Signature

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Schedule A

Vesting of Award LTIP Units

- 1. Class A 2016 LTIP Units (Performance-Based): 7,437 LTIP Units.
- 2. Class B 2016 LTIP Units (Time-Based): 7,373 LTIP Units.
- 3. Class C 2016 LTIP Units (Performance-Based): 11,228 LTIP Units.
- 4. Class D 2016 LTIP Units (Time-Based): 5,933 LTIP Units.

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Section 7: EX-10.6 (EX-10.6)

Exhibit 10.6

January 26, 2018

Mr. Christopher DeLorenzo

Re: Separation Agreement and Release

Dear Mr. DeLorenzo:

This will confirm that your employment with Mack-Cali Realty Corporation ("Mack-Cali" or the "Company") will terminate effective March 31, 2018 (the "Separation Date").

In consideration for you continuing to perform your duties up to and including your Separation Date and for the release set forth below, Mack-Cali has decided to offer you the additional items of compensation listed in Paragraphs 1 through 4 below.

1. If you remain in full-time, active employment and continue to perform your duties in a satisfactory manner through your Separation Date, and provided that you (a) sign and return this Agreement on or before February 19, 2018 (such date of signature and return being the "Effective Date"), and (b) not earlier than the Separation Date, you execute, and do not revoke, a supplemental release of any claims that may accrue between the date of this Agreement substantially in the form attached as Exhibit A (the "Supplemental Release"), then you will receive a separation payment in the amount of \$500,000.00, less mandatory and authorized federal and state deductions and withholdings (the "Separation Payment"). The Separation Payment will be paid in a lump sum within twelve (12) business days after you sign and deliver the Supplemental Release to the Company following the Separation Date.

2. If you qualify for the Separation Payment as set forth above, you will also be paid (a) your 2017 bonus (when determined) (b) the pro rata portion of your 2018 car allowance and (c) any accrued, unused vacation time.

3. If you qualify for the Separation Payment as set forth above, and provided that you have elected COBRA medical and dental insurance continuation coverage, Mack-Cali will also make COBRA (continuation of medical and dental insurance) premium payments on behalf of you and your eligible dependents for eighteen (18) months.

4. If you qualify for the Separation Payment as set forth above, then as of the Effective Date, and notwithstanding anything to the contrary in the "2016 Time-Based Long-Term Incentive Plan Award Agreement," the "2016 Performance-Based Long-Term Incentive Plan Award Agreement," the "2017 Time-Based Long-Term Incentive Plan Award Agreement," and the "2017 Performance-Based Long-Term Incentive Award Agreement" (collectively, the "LTIP Award Agreements"), your "Award LTIP Units" (as such term is defined in the LTIP Award Agreements) shall become fully vested as of the Separation Date for all purposes under Sections 4 and 5 of each of the LTIP Award Agreements in the amounts set forth on Schedule A attached hereto. Notwithstanding anything to the contrary in Section 5(a) of each of the LTIP Award Agreements, the provisions of this Paragraph 4 shall supersede the provisions of Sections 5(b)(i), 5(b)(ii) and 5(b)(iii) of each of the 2016 Performance-Based Long-Term Incentive Plan Award Agreement and the 2017 Performance-Based Long-Term Incentive Award Agreement and Section 5(b)(ii) and 5(b)(v) of each of the 2016 Time-Based Long-Term Incentive Plan Award Agreement and the 2017 Time-Based Long-Term Incentive Plan Award Agreement, as applicable, and shall exclusively govern the treatment of your Award LTIP Units listed on Schedule A attached hereto, in each case, in the event that you qualify for the Separation Payment as set forth above.

In consideration of this offer of additional compensation and other benefits set forth in Paragraphs 1 through 4 above, you agree to the following:

A. You (on behalf of yourself and your spouse, agents, heirs, executors, estates, representatives, successors and assigns) release Mack-Cali Realty L.P. and Mack-Cali Realty Corporation, their respective predecessors, successors, affiliates, subsidiaries, parents and assigns (collectively and individually, the "Employer"), and their officers, directors, managers, trustees, shareholders, partners, members, employees, agents and all persons acting by, through, under, or in concert with them or any of them (collectively called "Employer Releasees"), from any and all liability, obligations, causes of action, claims, and/or demands whatsoever in law or equity arising or that may arise from any aspect of your employment with the Employer and separation from that employment. This release includes, but is not limited to (1) all wrongful discharge claims (including but not limited to claims based on breach of contract or implied contract, breach of the covenant of good faith and fair dealing, or violation of public policy); (2) claims under Title VII of the Civil Rights Act of 1964 as amended (which prohibits discrimination on the basis of color, national origin, race, religion, and sex); (3) claims under the Age Discrimination in Employment Act (which prohibits discrimination against persons 40 years of age or older because of age); (4) claims under the Employee Retirement Income Security Act of 1974, as amended; (5) claims under the Older Workers Benefit Protection Act of 1990; (6) claims under the Civil Rights Act of 1866; (7) claims under the Sarbanes-Oxley Act of 2002; (8) claims under the Consolidated Omnibus Budget Reconciliation Act; (9) claims under the Immigration Reform and Control Act; (10) claims under the National Labor Relations Act; (11) claims under the Americans With Disabilities Act (which prohibits discrimination on the basis of disabilities); (12) claims under the federal and state Family

and Medical Leave Acts; (13) claims under the Genetic Information Non-discrimination Act; (14) claims under any state or federal wage and hour law; (15) claims under the New Jersey Law Against Discrimination (which prohibits discrimination on the basis of age, color, handicap, national origin, race, religion, sex, or sexual orientation); (16) claims under the New Jersey Conscientious Employee Protection Act; (17) claims under the New Jersey SAFE Act; and (18) claims under any other federal or state statute, common law, or decisional law, as well as claims for negligent and/or intentional infliction of emotional distress, for alleged interference with any contract, economic opportunity or prospective economic advantage, or for alleged violation of any federal, state or local law, regulation, ordinance or common-law duty relating to, arising out of, or having any bearing whatsoever on, your former employment by the Employer, including your separation from that employment.

B. You also release all other claims you have or may have against the Employer and/or the Employer Releasees, whether known or unknown.

C. Nothing in this Release requires you to waive any rights or claims that you may have arising under the Age Discrimination in Employment Act unless you have been afforded at least twenty one (21) days to consider this Agreement, and the release of those claims shall not become effective until seven (7) days after you sign this Agreement. During this seven-day period, you have the right to revoke the release of those claims, in which event this Agreement will become null and void and of no further force or effect and you will lose your right to receive the additional compensation and benefits set forth in Paragraphs 1 through 4 above. You may revoke your release by sending a

letter indicating that you withdraw your agreement to the Separation Agreement and Release to Gary Wagner, General Counsel and Secretary, at Mack-Cali Realty Corporation, Harborside 3, 210 Hudson Street, Suite 400, Jersey City, N.J. 07311.

D. In the event any charge or complaint is filed or any action is pursued by you or on your behalf by or before any federal, state, or local agency or court, you hereby waive your right to any damages from any such action. You agree not to assign any rights to bring such a charge or complaint to any person or entity.

E. For a period of three (3) months following the Separation Date, you will be available, at reasonable times and for reasonable periods, not to exceed eight (8) hours a week, to respond to inquiries from and provide information to Company employees and/or outside professionals.

F. The additional items of compensation provided to you under this Agreement are in lieu of any other compensation, bonus, severance, or separation benefit to which you might otherwise be entitled in connection with your separation from employment under any employment or severance agreement, employment policy or employee benefit plan of the Employer. By accepting this Agreement, you expressly waive and surrender your rights, if any, to benefits under any such agreement, policy or plan. This Agreement

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does not, however, affect your entitlement to benefits, if any, under any existing qualified retirement plan. You will cease to be a participant in any of Mack-Cali's benefit plans, except as set forth in Paragraph 2 above and to the extent you may have vested benefits in the Employer's 401 (k) Plan.

G. You agree and promise that you will not disclose, either directly or indirectly, in any manner whatsoever, any information regarding either (i) the substance or existence of any complaints, claims, charges and/or actions against the Employer and Employer Releasees, or (ii) the existence, terms or contents of this Agreement and Release, to any person or organization, including, but not limited to, members of the press and media, present and former officers, employees and agents of the Employer, friends, co-workers, competitors of Mack-Cali, employers and other members of the public. This paragraph shall not preclude you from disclosing the existence or terms of this Agreement and Release to (iii) governmental authorities; and (iv) your own attorneys and accountants, who shall also be obligated to keep this information confidential.

H. You acknowledge and agree that in the course of your employment with the Employer (and, if applicable, its predecessors and affiliates), you have been and will be allowed to become acquainted with the Employer's business affairs, information, trade secrets, and other matters which are of a proprietary or confidential nature, including, but not limited to, the Employer's operations, business opportunities, price, rent and cost information, financial information, tenant information, business plans, various techniques, manuals, costs and profit margins, rates, competitive analyses, letters, notebooks, procedures, reports, products, processes, services, and other confidential information and knowledge (collectively, the "Confidential Information") concerning the Employer's businesses. You understand, acknowledge and agree that such Confidential Information is confidential, and you agree not to disclose such Confidential Information to anyone outside the Employer except to the extent that you are required by order of a court (by subpoena or similar process) to disclose or discuss any Confidential Information. You further agree that all Confidential Information shall be kept strictly confidential by you and will not be disclosed by you to any employees, directors, shareholders, agents, advisors or representatives of any new employer or competitor of Mack-Cali, and that you will not use or allow the use for any purpose of the Confidential Information or notes, summaries or other material derived by you from the Confidential Information. You agree that you will not remove any Confidential Information from Employer's premises and will promptly return to Employer any Confidential Information previously removed by you from Employer's premises. You agree that the breach of any provision of this paragraph will cause irreparable harm to Employer for which remedies at law will be inadequate. Accordingly, in the event of any breach or threatened or attempted breach of any provision of this Separation Agreement by you, Employer shall, in addition to all other remedies, be entitled to a temporary and permanent injunction restraining such breach, and to a decree for specific performance of this provision, without being required to show actual damages or to furnish any bond or other security.

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I. You agree that, unless directed to do so by Court Order or subpoena, you will not give testimony or evidence against the Employer or Employer Releasees, in any civil action with respect to your current, future or former employment by the Employer, the terms and conditions of such employment, your separation from such employment, your compensation or benefits, or any complaints, claims, actions and/or charges against the Employer or Employer Releasees.

J. You will not write or say anything which will adversely affect the interests of the Employer Releasees or the Employer, its directors, officers, shareholders or employees, or anyone acting on behalf of the Employer following your separation.

K. Nothing in this Agreement is intended to alter the Company's existing policies and procedures regarding employee reporting of potential violations of law or is intended to or should be construed to prevent or impede you from voluntarily communicating with any governmental agencies (including, without limitation, the Securities and Exchange Commission) regarding possible violations of law, or to limit your ability to seek or accept a financial award for providing information to any governmental agency.

L. You represent and agree that on your Separation Date you will, you have or will immediately turn over all of the Employer's property in your possession including, but not limited to, any financial information, personnel information, computer records, and any other documents, I.D. Cards, computer access cards, machinery, tools, and keys. You will however be permitted to retain any laptops, tablets and cell phones previously issued to you by the Company.

M. You acknowledge that this Agreement is not an admission that the Employer and/or Employer Releasees violated any law or obligation to you.

N. If you or any other party bound by this Agreement commences, joins in, or in any manner seeks relief through any suit arising out of, based upon, or relating to any of the claims released by this Agreement, or in any manner asserts against any Employer Releasee or the Employer any of the claims released by this Agreement, then the party seeking such relief shall pay to the Employer Releasee or the Employer, in addition to any other damages, all attorneys' fees incurred by the Employer Releasee or Employer in defending or otherwise responding to the suit or claim, and the Employer can require that party to return all but \$100.00 of the money and cost of benefits paid to you as consideration for this Separation Agreement and Release and the Supplemental Release.

O. This Agreement, and all of the terms, covenants, and conditions contained in it, are binding upon you, your spouse, heirs, executors, agents, estates, successors, assigns, legal representatives, and transferees, and upon all successors, heirs, agents, successors, assigns, legal representatives, and transferees of the Employer and Employer Releasees.

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P. By signing this Agreement, you acknowledge that you have carefully read it and understand its terms, that you have been advised to seek the advice of a lawyer before signing it, that you have voluntarily and knowingly executed this Agreement, and that you fully appreciate the effect of executing it. You further acknowledge that you have had sufficient time to consider the Agreement and its ramifications without coercion or intimidation before executing it.

5. Should you choose to accept the offer described in this Separation Agreement and Release, you will be required to remain a full-time active employee of the Company through your Separation Date. As such, you remain obligated to perform your duties in a satisfactory manner throughout that period of time. That means that both your performance and your regular attendance at work must remain satisfactory. If a problem develops, your employment may be terminated by the Company without any warning and/or notice to you and without any further obligation by the Employer under this Agreement. In addition, if you choose to leave your employment with the Company prior to your Separation Date, you will forfeit any and all right to the benefits described in Paragraphs 1 through 4 of this Agreement.

6. If after the date of this Separation Agreement and Release but prior to the date on which you have received any of the benefits described in Paragraphs 1 through 4 of this Agreement, you accept an offer of employment with Roseland Residential Trust, Roseland Residential, L.P., Roseland Management Services, L.P., Belle Associates, LLC., Mack-Cali Realty L.P. or Mack-Cali Realty Corporation or any of their respective predecessors, successors, affiliates, subsidiaries or parents, then the Company's offer of additional items of compensation and benefits set forth in Paragraphs 1 through 4 above shall automatically be withdrawn by the Company, and you will no longer be eligible to receive the Separation Payment or any of the other compensation and benefits.

7. This Agreement and Release contains the full agreement of the parties and may not be modified, altered, changed or terminated except upon the express prior written consent of the parties, which consent must be in writing and signed by the parties or their duly authorized agents. No other agreement pertaining to the subject matter of this Agreement shall be binding unless it is in writing and signed by the parties hereto.

8. The waiver by any party of a breach of any provision of this Separation Agreement shall not operate or be construed as a waiver of that breach by any other party or as a waiver of any subsequent breach by any party.

9. The terms of this Separation Agreement shall be governed by the laws of New Jersey. The parties consent to the exclusive jurisdiction of the state and federal courts of New Jersey for the resolution of any disputes regarding the terms and subject matter of this Separation Agreement.

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This Agreement must be returned to Gary Wagner, General Counsel and Secretary at Mack-Cali Realty Corporation, Harborside 3, 210 Hudson Street, Suite 400, Jersey City, NJ 07311 no later than February 19, 2018.

If this Agreement is not returned by February 19, 2018, it shall be automatically withdrawn and the additional compensation and benefits offered to you here will no longer be available to you, without any further notice. The enclosed duplicate original of this Agreement is for you to retain for your records. Should you have any questions regarding this Agreement, please contact Gary Wagner at 732-590-1516.

Very truly yours,

MACK-CALI REALTY CORPORATION

By: /s/ Michael J. DeMarco
Michael J. DeMarco,
Chief Executive Officer

sex); (3) claims under the Age Discrimination in Employment Act (which prohibits discrimination against persons 40 years of age or older because of age); (4) claims under the Employee Retirement Income Security Act of 1974, as amended; (5) claims under the Older Workers Benefit Protection Act of 1990; (6) claims under the Civil Rights Act of 1866; (7) claims under the Sarbanes-Oxley Act of 2002; (8) claims under the Consolidated Omnibus Budget Reconciliation Act; (9) claims under the Immigration Reform and Control Act; (10) claims under the National Labor Relations Act; (11) claims under the Americans With Disabilities Act (which prohibits discrimination on the basis of disabilities); (12) claims under the federal and state Family and Medical Leave Acts; (13) claims under the Genetic Information Non-discrimination Act; (14) claims under any state or federal wage and hour law; (15) claims under the New Jersey Law Against Discrimination (which prohibits discrimination on the basis of age, color, handicap, national origin, race, religion, sex, or sexual orientation); (16) claims under the New Jersey Conscientious Employee Protection Act; (17) claims under the

New Jersey SAFE Act; and (18) claims under any other federal or state statute, common law, or decisional law, as well as claims for negligent and/or intentional infliction of emotional distress, for alleged interference with any contract, economic opportunity or prospective economic advantage, or for alleged violation of any federal, state or local law, regulation, ordinance or common-law duty relating to, arising out of, or having any bearing whatsoever on, your former employment by the Employer, including your separation from that employment. By its terms, this Supplemental Release includes not only claims arising before the day I sign this Supplemental Release, but also all claims arising from that day forward arising from the then-present effect of acts or conduct occurring before that day.

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3. **Right to Partially Revoke.** I understand that I have twenty one (21) days within which to consider this Supplemental Release before signing, and that I may revoke my release of any claims under the Age Discrimination in Employment Act (“ADEA”) (and covenant not to sue with respect to any such claims) within seven (7) days after signing it. For my revocation to be effective, a written notice of revocation must be received by Mack-Cali before the eighth (8th) day after I signed this Supplemental Release. I further understand that if I revoke my release of claims under the ADEA, I will retain the right to assert any claims under the ADEA that have arisen since my execution of the Separation Agreement, and Mack-Cali’s only obligation under Paragraph 3 of the Separation Agreement will be to pay me \$100.00 in lieu of the payments and benefits to which I would otherwise be entitled under Paragraphs 1 through 4 of the Separation Agreement. All other provisions of this Supplemental Release, including my release of all claims other than those arising under the ADEA, and all other provisions of the Separation Agreement, including my release of claims (including those arising under the ADEA) existing on the date I signed the Separation Agreement, will remain in full force and effect. None of the benefits and payments described in Paragraphs 1 through 4 shall be paid to me until such revocation period has expired.

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4. **Additional Employee Representations.** I acknowledge that:
- A. I HAVE READ THIS SUPPLEMENTAL RELEASE;
 - B. I UNDERSTAND IT AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS;
 - C. I AGREE WITH EVERYTHING IN IT;
 - D. I HAVE BEEN ADVISED TO CONSULT WITH A LAWYER PRIOR TO EXECUTING THIS SUPPLEMENTAL RELEASE;
 - E. I HAVE BEEN AFFORDED AT LEAST 21 DAYS TO CONSIDER THIS SUPPLEMENTAL RELEASE;
 - F. I HAVE SEVEN (7) DAYS AFTER SIGNING THIS SUPPLEMENTAL RELEASE TO REVOKE MY RELEASE OF CLAIMS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT;
 - G. I HAVE SIGNED THIS AGREEMENT AND RELEASE KNOWINGLY AND VOLUNTARILY.

Dated: _____

Signature

Vesting of Award LTIP Units

1. Class A 2016 LTIP Units (Performance-Based): 3,718 LTIP Units.
2. Class B 2016 LTIP Units (Time-Based): 3,687 LTIP Units.
3. Class C 2017 LTIP Units (Performance-Based): 10264 LTIP Units.
4. Class D 2017 LTIP Units (Time-Based): 5,424 LTIP Units.

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Section 8: EX-99.1 (EX-99.1)

Exhibit 99.1

Mack-Cali Strengthens Executive Management Team

- Appoints REIT Industry Veteran David J. Smetana as Chief Financial Officer -
- Nicholas Hilton Joins as EVP of Leasing -

Jersey City, New Jersey— January 29, 2018 — Mack-Cali Realty Corporation (NYSE: CLI) today announced changes to its executive management team with the appointments of Mr. David J. Smetana as chief financial officer and Mr. Nicholas Hilton as executive vice president of leasing. Mr. Smetana will begin to perform his duties as chief financial officer upon the departure of Mr. Anthony Krug, who will be leaving Mack-Cali to pursue other opportunities. Mr. Krug will continue to serve as chief financial officer during the transition period in the first quarter of 2018. Mr. Hilton will start in February 2018 and Mr. DeLorenzo will also depart after a transition period.

Mr. Smetana has over 20 years of real estate experience across a variety of roles. Most recently, he was a managing director and REIT securities analyst on Morgan Stanley Investment Management’s Global REIT Securities Team from 2001 to 2017. Previously, Mr. Smetana was a REIT investment banker at Morgan Stanley and was part of Morgan Stanley’s Real Estate Special Situations Fund from 1997 to 2001. Mr. Smetana received his Bachelor of Business Administration in Accounting from the University of Wisconsin-Madison and holds a CPA certificate in Virginia.

Mr. Hilton was most recently a senior vice president at CBRE, where he had been for over 13 years and worked with firms like Mack-Cali, Bental Kennedy, Royal Bank of Canada, Ernst & Young and The Boston Consulting Group. Mr. Hilton received his Bachelor of Arts in English from Rutgers University.

Michael J. DeMarco, Mack-Cali’s chief executive officer, stated, “We are excited to add further depth to our executive management team. David’s extensive knowledge of the real estate industry includes over twenty years of REIT experience, and we believe that he will bring significant experience and leadership in his new role as chief financial officer. Nicholas, who we’ve had the opportunity to work with while he was at CBRE, is one of the most talented brokers I’ve had the pleasure of working with. He is extremely knowledgeable about the waterfront and the New Jersey office markets and will help lead and enhance our leasing efforts across all of our office markets as we work to increase occupancy.”

Mr. DeMarco continued, “I would like to thank Tony and Chris for their tremendous hard work and contributions to the strategic repositioning of Mack-Cali. Our success to date has been a team effort in which they played an integral part. They will both remain not only colleagues but close friends, and I wish them all the best in their future endeavors.”

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 the Northeast. 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.

Statements made in this press release 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. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company 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 the Company’s Annual Reports on Form 10-K, as may be supplemented or amended by the Company’s Quarterly Reports on Form 10-Q, which are incorporated herein by reference. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Contacts: Michael J. DeMarco
Mack-Cali Realty Corporation
Chief Executive Officer

Deidre Crockett
Mack-Cali Realty Corporation
Senior Vice President, Corporate

Communications
(732) 590-1589
mdemarco@mack-cali.com

and Investor Relations
(732) 590-1025
dcrockett@mack-cali.com

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