



NEWS RELEASE

For Immediate Release

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**MACK-CALI REALTY CORPORATION ANNOUNCES  
TAX TREATMENT OF 2006 DIVIDENDS**

EDISON, NEW JERSEY – January 11, 2007 – Mack-Cali Realty Corporation (NYSE: CLI) today announced the tax treatment of its 2006 dividends. The Company’s total distribution of \$2.53 per share of common stock (CUSIP #554489104) is to be classified for income tax purposes as follows:

RECORD DATE	PAYMENT DATE	CASH DISTRIBUTION PER SHARE	TAXABLE ORDINARY DIVIDEND	TOTAL CAPITAL GAIN	UNRECAPTURED SECTION 1250 GAIN (*)
01/05/06	01/13/06	\$ 0.63000	\$ 0.50731	\$ 0.12269	\$ 0.11128
04/05/06	04/17/06	0.63000	0.50731	0.12269	0.11128
07/06/06	07/17/06	0.63000	0.50731	0.12269	0.11128
10/04/06	10/16/06	0.64000	0.51536	0.12464	0.11305
<b>Totals</b>		<b>\$ 2.53000</b>	<b>\$ 2.03729</b>	<b>\$ 0.49271</b>	<b>\$ 0.44689</b>

\* Included in Total Capital Gain

The Company’s total distribution of \$2.00 per depositary share of Series C cumulative redeemable perpetual preferred stock (CUSIP #554489302) is to be classified for income tax purposes as follows:

RECORD DATE	PAYMENT DATE	CASH DISTRIBUTION PER SHARE	TAXABLE ORDINARY DIVIDEND	TOTAL CAPITAL GAIN	UNRECAPTURED SECTION 1250 GAIN (*)
01/05/06	01/17/06	\$ 0.50000	\$ 0.40263	\$ 0.09737	\$ 0.08832
04/05/06	04/17/06	0.50000	0.40263	0.09737	0.08832
07/06/06	07/17/06	0.50000	0.40263	0.09737	0.08832
10/04/06	10/16/06	0.50000	0.40263	0.09737	0.08832
<b>Totals</b>		<b>\$ 2.00000</b>	<b>\$ 1.61052</b>	<b>\$ 0.38948</b>	<b>\$ 0.35328</b>

\* Included in Total Capital Gain

The fourth quarter 2006 distributions being made to holders of record as of January 4, 2007 are considered 2007 distributions for federal income tax purposes. Shareholders are encouraged to consult with their tax advisors as to their specific tax treatment of Mack-Cali Realty Corporation dividends.

Mack-Cali Realty Corporation is a fully-integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, construction and other tenant-related services for its class A real estate portfolio. Mack-Cali currently owns or has interests in 299 properties, primarily office and office/flex buildings located in the Northeast, totaling approximately 33.9 million square feet. The properties enable the Company to provide a full complement of real estate opportunities to its diverse base of over 2,200 tenants.

Additional information on Mack-Cali Realty Corporation is available on the Company's Web site at [www.mack-cali.com](http://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," "should," "expect," "anticipate," "estimate," "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 headings "Disclosure Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Reports on Form 10-K. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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