



**Through strategic acquisitions and development, Mack-Cali continues to strengthen its position in core Northeast and Mid-Atlantic markets.**

MACK-CALI BUSINESS CAMPUS, PARSIPPANY, NJ

INSET: SENTRY PARK WEST, BLUE BELL, PA

While stocks across the board were affected by the weak economy in 2002, real estate investment trusts continued to outperform the S&P 500. Since Mack-Cali became a public company in 1994, we have outperformed both the National Association of Real Estate Investment Trusts (NAREIT) equity index and the S&P 500, producing a total return of over 200 percent.

As we enter 2003, our economy and our industry continue to face considerable uncertainty and pressure. We anticipate that demand in our industry will remain flat this coming year. Despite this inhospitable climate, Mack-Cali remains well-positioned both to withstand the current economic situation and to capitalize on a recovering economy due to our focused strategy, exceptional assets, high-quality tenant base, outstanding property management, strong occupancies, and powerful balance sheet.

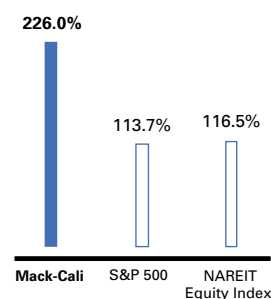
Thank you for your continued interest in and support of Mack-Cali.

Sincerely,

Mitchell E. Hersch  
Chief Executive Officer

### Total Return Comparison

Total Return Since IPO  
(8/31/94 through 12/31/02)



Sources: Company data;  
National Association of Real Estate  
Investment Trusts