

THE DEPOSITORY TRUST COMPANY

IMPORTANT

#: 0091-97
DATE: January 13, 1997
TO: All Participants
FROM: Dividend Department
ATTENTION: Managing Partner / Officer, Cashier

SUBJECT: Cali Realty Corporation

The attached correspondence containing tax information was received by the Depository Trust Company.

D. Ruggiero
Assistant Supervisor
Dividend Department

Attachment



B# 91-97

CALI REALTY CORPORATION ■ CALI REALTY, L.P.

January 3, 1997

97 JAN -8 AM 11:43

THE DEPOSITARY TRUST COMPANY
PROXY DEPT.

CEDE & CO.
P.O. Box 20
Bowling Green Station
New York, New York 10274

Dear Shareholder:

Income tax regulations require us to contact certain shareholders of Cali Realty Corporation (the "Company") to determine the name of the actual owner of our shares, as well as certain other information regarding shares held by related parties. This requirement is under Paragraph 1.857-8 of the regulations issued under the provisions of the Internal Revenue Code dealing with real estate investment trusts.

The records of the Company indicate that you held at least one half of one percent of the total shares outstanding during 1996. If any of these shares were held by you as a nominee, we ask that you provide us the name and address of each actual owner (the "Owner"), the number of shares held by such Owner, and the amount of dividends belonging to each Owner. The Owner is the person who is required to include in gross income in his tax return the dividends received on the stock.

In addition, the regulations also require the Company to request a statement with the following information from each Owner of our shares:

1. The name and address of the Owner, the number of shares actually owned at any and all times during the Owner's taxable year, and the amount of dividends from the Company received during the Owner's taxable year.
2. If any shares of the Company were acquired or disposed of during the Owner's taxable year, please provide the number of shares acquired or disposed of, the date of acquisition or disposition; and the names and addresses of the persons from whom such shares were acquired or to whom they were transferred.
3. If any shares of the Company are also owned by any member of the Owner's family or by any of the Owner's partners, please provide the number of such shares so owned at any and all times during the Owner's taxable year. Family members include the Owner's spouse, brothers and sisters (whether by the whole or half-blood), ancestors, and linal descendants.
4. If any shares of the Company are owned by any corporation, partnership, association, or trust in which the Owner or the Owner's family had a beneficial interest of ten percent or more, please provide the name and address of that entity and the number of such shares so owned at any time during the taxable year.
5. This information must also include any options to acquire stock.

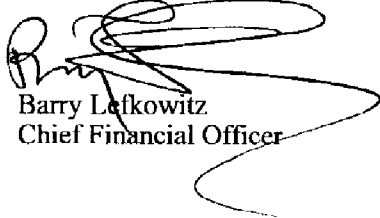
CEDE & CO.
January 3, 1997
Page 2 of 2

To facilitate the Owner's compliance we have included a form letter which may be used by each Owner to respond to our request.

If this information is not provided to us in writing, then the Owner must include similar information with the Owner's 1996 income tax return. This requirement is subject to certain modifications in Paragraph 1.857-9 of the regulations.

If you have any questions regarding the application of the above principles of ownership, please contact me or consult your own tax advisor. We appreciate your effort on our behalf to meet these governmental requirements.

Sincerely,



Barry Lefkowitz
Chief Financial Officer

Attachments

PARAGRAPH 1.857-8 DISCLOSURE

{Please complete one letter for each actual owner}

_____, 1997

TO: Cali Realty Corporation
11 Commerce Drive
Cranford, New Jersey 07016
Attention: Barry Lefkowitz
Chief Financial Officer

Name and Address of Respondent:

1A. Name and address of actual Owner:

B. Number of shares owned during taxable year:

C. Dividends received during taxable year:

2A. Number of shares acquired during taxable year and date of acquisition.

First: #: _____ Date: _____

Second: #: _____ Date: _____

Third: #: _____ Date: _____

Names and addresses of persons from whom shares were acquired:

First: _____

Second: _____

Third: _____

B. Number of shares disposed of during taxable year and date of disposition:

First: #: _____ Date: _____

Second: #: _____ Date: _____

Name and address of persons to whom shares were sold:

First: _____

Second: _____

3. Number of shares owned by family members or partners:

Family members: _____

Partners: _____

4. Number of shares owned by any corporation, partnership, association or trust in which Owner or family member has beneficial 10% interest:

Name: _____

Address: _____

Number of Shares: _____

Thank you for taking the time to complete this disclosure statement. Please remember, this information should include options.
