

## OFFER TO PURCHASE

**Mack-Cali Realty, L.P.**

**Offer to Purchase for Cash**

**Any and All of the Outstanding**

**7.750% Senior Unsecured Notes due August 15, 2019**

Title of Security	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Hypothetical Tender Offer Consideration (2)(3)
7.750% senior unsecured notes due 2019 (1)	55448QAP1	\$250,000,000	0.750% UST due 08/15/19	FIT1	+115 bps	\$1,159.16

- (1) Issuer: Mack-Cali Realty, L.P.  
(2) Per \$1,000 principal amount.  
(3) Hypothetical Tender Offer Consideration calculated on the basis of pricing for the U.S. Treasury Reference Security as of 11:00 a.m., New York City time, on September 9, 2016 and a Settlement Date (as defined below) on September 19, 2016. The actual Tender Offer Consideration (as defined below) payable pursuant to the Tender Offer will be calculated and determined as set forth in this Offer to Purchase.

**THE TENDER OFFER (THE “TENDER OFFER”) FOR THE 7.750% SENIOR UNSECURED NOTES DUE 2019 (THE “NOTES”) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FRIDAY, SEPTEMBER 16, 2016, UNLESS EXTENDED (SUCH DATE AND TIME, INCLUDING AS EXTENDED, THE “EXPIRATION DATE”). HOLDERS OF THE NOTES MUST VALIDLY TENDER THEIR NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, AT OR BEFORE THE EXPIRATION DATE TO BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION (AS DEFINED BELOW) PLUS ACCRUED INTEREST (AS DEFINED BELOW).**

**NOTES TENDERED PURSUANT TO THE TENDER OFFER MAY BE WITHDRAWN PRIOR TO OR AT, BUT NOT AFTER, 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 16, 2016 (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”). THE TENDER OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, AS SET FORTH UNDER THE HEADING “THE TERMS OF THE TENDER OFFER—CONDITIONS OF THE OFFER.”**

The Dealer Manager for the Offer is:

**Citigroup**

September 12, 2016

Mack-Cali Realty, L.P. (the “Company,” “we,” “our” or “us” ) is offering to purchase (the “Tender Offer”) for cash from each holder (each, a “Holder” and, collectively, the “Holders”) of the Notes (as defined below), upon the terms and conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, the “Offer to Purchase”), the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery,” and together with the Offer to Purchase and Letter of Transmittal, the “Offer Documents”), any and all of our outstanding 7.750% Senior Unsecured Notes due August 15, 2019 (the “Notes”) issued by the Company under the indenture dated March 16, 1999, as supplemented by supplemental indenture no. 14 dated as of August 14, 2009 (the “Indenture”).

The Tender Offer is open to all Holders. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender Notes, the Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible, or deliver to Global Bondholder Services Corp. (the “Depository and Information Agent”) a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Notes by book-entry transfer to the Depository and Information Agent. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined in the Offer to Purchase) to the Depository and Information Agent for its acceptance. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes.

Holders must tender their Notes in accordance with the procedures set forth under “The Terms of the Tender Offer—Procedures for Tendering.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Depository and Information Agent.

The Company’s obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions as discussed in “The Terms of the Tender Offer—Conditions of the Tender Offer.”

In this Offer to Purchase, the Company has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The consideration (the “Tender Offer Consideration”) offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the fixed spread for the Notes (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the yield (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (the “Reference Security”) as quoted on the Bloomberg Bond Trader FIT1 series of pages (the “Reference Page”) at 2:00 p.m., New York City time, on the date referred to as the “Price Determination Date.” The sum of the Fixed Spread and the Reference Yield is referred to as the “Repurchase Yield.”

In addition to the Tender Offer Consideration, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”), payable on the Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as applicable.

The Tender Offer will expire at 5:00 p.m., New York City time, on September 16, 2016, or any other date and time to which the Company extends the Tender Offer. Payment for the Notes that are validly tendered and accepted for purchase will be made on either the date referred to as the “Settlement Date” or the date referred to as the “Guaranteed Delivery Settlement Date.” The Settlement Date for the Notes will be promptly following the Expiration Date. It is anticipated that the Settlement Date for the Notes will be September 19, 2016, the first business day after the Expiration Date. The Guaranteed Delivery Settlement Date in respect of Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Date (to the extent that such Notes are not delivered prior to the Expiration Date) that are accepted by the Company for purchase in the Tender Offer is expected to be September 21, 2016, the third business day after the Expiration Date.

If you validly tender your Notes prior to the Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Notes unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

**NONE OF THE COMPANY OR ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGER, THE DEPOSITARY AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH NOTES TO TENDER.**

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Manager (as defined below) at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any other documents may be directed to the Depositary and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

See “Certain U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

**If the Company consummates the Tender Offer, the trading market for your outstanding Notes may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see “Certain Significant Considerations for Holders.” In addition, from time to time and at any time in the future, we or our affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or we may redeem Notes pursuant to their terms. Any future purchases, including any redemption of Notes pursuant to their terms, may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue in the future.**

The Tender Offer may be terminated or withdrawn, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof, the announcement in the case of an extension of the Tender Offer to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, as applicable. The Company will announce the determination of the Tender Offer Consideration promptly on the Price Determination Date by issuance of a press release.

## IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer:

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Commencement Date	September 12, 2016	The commencement date of the Tender Offer.
Price Determination Date	2:00 p.m., New York City time, on September 16, 2016, unless extended or earlier terminated by the Company.	The date for determining the Tender Offer Consideration with respect to the Notes.
Withdrawal Deadline	5:00 p.m., New York City time, on September 16, 2016, unless extended or earlier terminated by the Company.	The last time and day for you to validly withdraw tenders of Notes.
Expiration Date	5:00 p.m., New York City time, on September 16, 2016, unless extended or earlier terminated by the Company.	The last time and day for you to tender Notes pursuant to the Tender Offer.
Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for purchased Notes. It is expected that the Settlement Date will be September 19, 2016, the first business day after the Expiration Date.	The date for payment of the Tender Offer Consideration, plus Accrued Interest, for your Notes accepted for purchase.
Guaranteed Delivery Settlement Date	A date promptly after the Expiration Date when the Company makes payment in same-day funds for purchased Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Date (to the extent that such Notes are not delivered prior to the Expiration Date). It is expected that the Guaranteed Delivery Settlement Date will be September 21, 2016, the third business day following the Expiration Date.	The date for payment of the Tender Offer Consideration, plus Accrued Interest, for your Notes accepted for purchase pursuant to the guaranteed delivery procedures, if any. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered by the guaranteed delivery procedures set forth herein.

## IMPORTANT INFORMATION

**You should read this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery carefully before making a decision to tender your Notes.**

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Tender Offer. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Notes on the beneficial owner's behalf prior to the Expiration Date in order to receive the Tender Offer Consideration for the Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All Notes are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes, a Holder must transfer such Notes through ATOP or deliver to the Depositary and Information Agent a properly completed Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and deliver the tendered Notes by book-entry transfer to the Depositary and Information Agent. See "The Terms of the Tender Offer—Procedures for Tendering." A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under "The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery," including physical delivery of the Notice of Guaranteed Delivery to the Depositary and Information Agent. Tendering Holders will not be required to pay brokerage fees or commissions to Citigroup Global Markets Inc. (the "Dealer Manager"), the Company or the Depositary and Information Agent.

Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and requests for assistance relating to the procedures for tendering Notes may be directed to the Depositary and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its address and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This document and related documents do not constitute offers to buy or the solicitation of offers to sell Notes in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful.

Neither the delivery of this document and related documents nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

**No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase, in the related Letter of Transmittal and in the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized.**

## **WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE**

We file periodic reports with the Securities and Exchange Commission (the “SEC”). Holders can find these reports on the internet through the EDGAR system of the SEC at [www.sec.gov](http://www.sec.gov).

We “incorporate by reference” into this Offer to Purchase the information we file with the SEC, which means that we can disclose important information to you by referring you to that information. The information incorporated by reference is an important part of this Offer to Purchase. Information that we file subsequently with the SEC will automatically update this document. We incorporate by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of this Offer to Purchase and until the Expiration Date (other than any portions of any such documents that are not deemed “filed” under the Exchange Act in accordance with the Exchange Act and applicable SEC rules):

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2015;
- Our Quarterly Reports on Forms 10-Q for the fiscal quarters ended March 31, 2016 and June 30, 2016; and
- Our Current Reports on Form 8-K as filed with the SEC on January 7, 2016, March 14, 2016 (under Items 5.02, 5.03, 8.01, and 9.01), March 15, 2016, April 21, 2016, June 3, 2016 and August 22, 2016.

The Depositary and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Depositary and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning the Company at the following address:

Mack-Cali Realty, L.P.  
Investor Relations  
Harborside 3, 210 Hudson St., Suite 400  
Jersey City, New Jersey 07311  
Phone: (732) 590-1000

Any questions or requests for assistance may be directed to the Dealer Manager or the Depositary and Information Agent at their respective addresses and telephone numbers as set forth on the back cover of this Offer to Purchase.

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## SUMMARY

*The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Notes, you should read carefully this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery.*

The Notes.....	7.750% senior unsecured notes due 2019 (CUSIP Number: 55448QAP1), issued by Mack-Cali Realty, L.P. As of the date of this Offer to Purchase, \$250,000,000 aggregate principal amount of the Notes was outstanding.
The Tender Offer .....	The Tender Offer is for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for any and all of the Notes.
Purpose of the Tender Offer .....	The Company is making the Tender Offer to lower its interest expense and to retire all or a portion of the Notes prior to their maturity. Notes purchased in the Tender Offer will be retired and cancelled.
Source of Funds .....	The Company expects to pay for the Notes purchased in the Tender Offer with available cash and borrowings under its \$600 million unsecured revolving credit facility.
Tender Offer Consideration.....	The Tender Offer Consideration for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread for such Notes specified on the front cover of this Offer to Purchase plus the yield to maturity of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date. The formula for determining the Tender Offer Consideration is set forth on Schedule A. Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offer prior to or at the Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive the Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes, plus Accrued Interest thereon.
Price Determination Date .....	The Price Determination Date will occur at 2:00 p.m., New York City time, on September 16, 2016, unless extended or earlier terminated.
Withdrawal Deadline .....	The Withdrawal Deadline is 5:00 p.m., New York City time, on September 16, 2016, unless extended or earlier terminated.
Expiration Date.....	The Tender Offer will expire at 5:00 p.m., New York City time, on September 16, 2016, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Settlement Date .....	The Settlement Date will occur promptly after the Expiration Date. It is anticipated that the Settlement Date will be September 19, 2016, the first business day following the Expiration Date.
Guaranteed Delivery Settlement Date .....	With respect to Notes for which a properly completed and duly executed Notice of Guaranteed Delivery is delivered prior to the Expiration Date, payment of the Tender Offer Consideration will be made on the Guaranteed Delivery Settlement Date, which is anticipated



Withdrawal Rights.....	<p>to be September 21, 2016, the third business day following the Expiration Date.</p> <p>Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.</p> <p>Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Expiration Date, in accordance with the procedures set forth in this Offer to Purchase.</p> <p>To validly withdraw Notes from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) prior to or at the Withdrawal Deadline.</p>
Settlement of Accepted Notes .....	<p>Payment of the Tender Offer Consideration plus Accrued Interest with respect to the Notes that are validly tendered prior to or at the Expiration Date and that are accepted for purchase will be made on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.</p>
How to Tender Notes.....	<p>See “The Terms of the Tender Offer—Procedures for Tendering.” For further information, call the Depositary and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.</p>
Extension; Amendment; Termination; and Conditions of the Tender Offer.....	<p>The obligation of the Company to accept and pay for Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions set forth in “The Terms of the Tender Offer—Conditions of the Tender Offer.”</p> <p>The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.</p>
Untendered or Unpurchased Notes .....	<p>The Company will return any tendered Notes that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount outstanding of Notes that is purchased in part in the Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Tender Offer. See “Certain Significant Considerations for Holders.”</p>
Other Purchases of Notes.....	<p>The Company or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Company may redeem Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or</p>

	combinations thereof) the Company may choose to pursue in the future.
U.S. Federal Income Tax Considerations .....	For a discussion of U.S. federal income tax considerations of the Tender Offer applicable to Holders of Notes, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Manager .....	Citigroup Global Markets Inc. is serving as Dealer Manager in connection with the Tender Offer. The Dealer Manager’s contact information appears on the back cover page of this Offer to Purchase.
Depository and Information Agent .....	Global Bondholder Services Corp. is serving as Depository and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase, the related Letter of Transmittal or the Notice of Guaranteed Delivery should be directed to the Depository and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Manager or the Depository and Information Agent.

## THE COMPANY; PURPOSE OF THE OFFER

Mack-Cali Realty, L.P., a Delaware limited partnership (the “Company”), was formed on May 31, 1994 to conduct the business of providing leasing, management, acquisition, development, construction and tenant-related services for its sole general partner, Mack-Cali Realty Corporation (the “General Partner”). The Company, through its operating divisions and subsidiaries, is the entity through which all of the General Partner’s operations are conducted.

The General Partner is a fully-integrated self-administered, self-managed real estate investment trust (“REIT”). The General Partner controls the Company as its sole general partner, and as of June 30, 2016, the General Partner owned an 89.5 percent common unit interest in the Company.

As of June 30, 2016, the Company owned or had interests in 269 properties, consisting of 142 office and 109 flex properties, totaling approximately 29.1 million square feet, leased to approximately 1,700 commercial tenants, and 18 multi-family rental properties containing 5,434 residential units, plus developable land (collectively, the “Properties”). The Properties are comprised of 142 office buildings totaling approximately 23.8 million square feet (which include 36 buildings, aggregating approximately 5.6 million square feet owned by unconsolidated joint ventures in which the Company has investment interests), 94 office/flex buildings totaling approximately 4.8 million square feet, six industrial/warehouse buildings totaling approximately 387,400 square feet, 18 multi-family properties totaling 5,434 apartments (which include ten properties aggregating 3,587 apartments owned by unconsolidated joint ventures in which the Company has investment interests), five parking/retail properties totaling approximately 121,700 square feet (which include two buildings aggregating 81,700 square feet owned by unconsolidated joint ventures in which the Company has investment interests), one hotel (which is owned by an unconsolidated joint venture in which the Company has an investment interest) and three parcels of land leased to others. The Properties are located in seven states, primarily in the Northeast, plus the District of Columbia.

The General Partner’s common stock is traded on the New York Stock Exchange under the ticker symbol “CLI.” The Company’s principal executive offices are located at Harborside 3, 210 Hudson St., Suite 400, Jersey City, New Jersey 07311. The Company also maintains an internet website at [www.mack-cali.com](http://www.mack-cali.com). Information on the Company’s website is not part of this Offer to Purchase.

This Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery contain important information. You should read this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety before you make any decision with respect to the Offer.

The principal purpose of the Tender Offer is to acquire any and all of the outstanding Notes, and the Company is making the Tender Offer to lower its interest expense and to retire all or a portion of the Notes prior to their maturity.

In making your decision whether to accept the Tender Offer, you must rely on your own examination of our business and the information contained in this Offer to Purchase, including your own determination of the merits and risks involved in participating in the Tender Offer. No U.S. federal or state securities commission or regulatory authority, nor any other authority of any other jurisdiction, has confirmed the accuracy or determined the adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated, the Tender Offer Consideration will not become payable. In any such event, the Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders without compensation of any sort.

**We have not authorized any person to give any information or to make any representations other than those contained herein and, if given or made, you should not rely on such information or representations as having been authorized.**

**The Tender Offer and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Tender Offer is void in all jurisdictions where it is prohibited. If materials relating to the Tender Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions.**

**This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances in which the offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on our behalf by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdictions.**

**Neither the delivery of this Offer to Purchase and the related documents nor any purchase of Notes shall, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of such information.**

**This Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery have not been filed with or reviewed by any federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of these documents. Any representation to the contrary is unlawful and may be a criminal offense.**

**Neither the delivery of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the Company's or the Company's affiliates' affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof.**

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

We consider portions of this Offer to Purchase to be forward-looking statements. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “potential,” “project,” “should,” “expect,” “anticipate,” “estimate,” “target,” “continue” or comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise except as may be required under applicable law.

Among the factors about which we have made assumptions are:

- risks and uncertainties affecting the general economic climate and conditions, which in turn may have a negative effect on the fundamentals of our business and the financial condition of our tenants and residents;
- the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis;
- the extent of any tenant bankruptcies or of any early lease terminations;
- our ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for our properties;
- changes in interest rate levels and volatility in the securities markets;
- our ability to complete construction and development activities on time and within budget, including without limitation obtaining regulatory permits and the availability and cost of materials, labor and equipment;
- forward-looking financial and operational information, including information relating to future development projects, potential acquisitions or dispositions, and projected revenue and income;
- changes in operating costs;
- our ability to obtain adequate insurance, including coverage for terrorist acts;
- our credit worthiness and the availability of financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and refinance existing debt and our future interest expense;
- changes in governmental regulation, tax rates and similar matters; and
- other risks associated with the development and acquisition of properties, including risks that the development may not be completed on schedule, that the tenants or residents will not take occupancy or pay rent, or that development or operating costs may be greater than anticipated.

For further information on factors which could impact us and the statements contained herein, see Item 1A: Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise, except as required under applicable law.

## THE TERMS OF THE TENDER OFFER

### General

Upon the terms and subject to the conditions of the offer to purchase described in this Offer to Purchase, the related Letter of Transmittal, the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash any and all of the Notes in the Tender Offer. The Tender Offer Consideration per \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer is discussed below under “—Tender Offer Consideration.” In addition to the Tender Offer Consideration, the Company will pay Accrued Interest on purchased Notes from the last interest payment date up to, but not including, the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Notes. The Company’s obligation to accept for purchase and to pay for Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offer.” The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes.

The Tender Offer commenced on September 12, 2016 and will expire on the Expiration Date. No tenders of Notes will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for accepting the Notes. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.

If you validly tender your Notes prior to the Withdrawal Deadline for your tendered Notes, you may validly withdraw your tendered Notes at any time prior to or at the Withdrawal Deadline. After such time, you may not withdraw your Notes, unless the Company amends the Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Notes.

The Tender Offer may be terminated or withdrawn subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer in any respect.

If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and related SEC filing, as applicable. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

**None of the Company or its affiliates, their respective boards of directors, the Dealer Manager the Depositary and Information Agent or the trustee with respect to the Notes is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.**

## **Tender Offer Consideration**

The Tender Offer Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be calculated in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to the maturity date for the Notes equal to the sum of:

- the yield to maturity on the Reference Security, calculated in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 2:00 p.m., New York City time, at the Price Determination Date, *plus*
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield. Specifically, the Tender Offer Consideration offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will equal:

- the present value per \$1,000 principal amount of all remaining payments of principal and interest on the Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders its Notes pursuant to the Tender Offer prior to or at the Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive the Tender Offer Consideration for each \$1,000 principal amount of its tendered Notes.

In addition to the Tender Offer Consideration, all Holders of Notes accepted for purchase will also receive Accrued Interest from the applicable last interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

**Because the consideration applicable to the Tender Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer prior to the Price Determination Date. After the Price Determination Date, when the consideration applicable to the Tender Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known, and Holders will be able to ascertain the Tender Offer Consideration, that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Tender Offer in the manner described above.**

In the event of any dispute or controversy regarding the (i) Tender Offer Consideration, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offer, the Company's determination shall be conclusive and binding, absent manifest error.

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Tender Offer Consideration, by contacting the Dealer Manager at the telephone numbers set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after the Price Determination Date, the Company will publicly announce the pricing information by press release, if applicable.

### ***Tender Offer: Price Determination Date; Expiration Date; Extensions; Amendments***

The Price Determination Date is 2:00 p.m., New York City time, on September 16, 2016, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended. The Expiration Date for the Tender Offer is 5:00 p.m., New York City time, on September 16, 2016, unless

extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Price Determination Date or the Expiration Date or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Tender Offer. To extend the Price Determination Date or Expiration Date or otherwise amend the Tender Offer, the Company will notify the Depositary and Information Agent and will promptly make a public announcement thereof. Such announcement will specify whether the Company is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release, and related SEC filing.

### **Source of Funds**

The Company expects to pay for the Notes purchased in the Tender Offer with available cash and borrowings under the Company's \$600 million unsecured revolving credit facility.

### **Conditions of the Tender Offer**

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Company's right to extend or amend the Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Notes, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate the Tender Offer, if, before such time any Notes have been accepted for purchase pursuant to the Tender Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Notes, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders of Notes in deciding whether to accept the Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is



a party or by which the Company or any of its affiliates is bound) to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits to the Company or its affiliates of the Tender Offer;

- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to the Company or its affiliates; or
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Notes or the value of the Notes to the Company.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time prior to the Expiration Date. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

### **Extension, Amendment or Termination of the Tender Offer**

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Notes, extend the Expiration Date, Price Determination Date or Withdrawal Deadline, or terminate the Tender Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions to the consummation of the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Depositary and Information Agent and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend the Tender Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

**Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time, Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.**

### **Procedures for Tendering**

#### ***General***

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, the related Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

#### ***How to Tender Notes***

All Notes are held in book-entry form. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to

tender Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes) or deliver to the Depositary and Information Agent a properly completed Letter of Transmittal duly executed by such DTC participant, together with any other documents required by the Letter of Transmittal, and deliver the tendered Notes by book-entry transfer to the Depositary and Information Agent.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Depositary and Information Agent. Any acceptance of a tender by Letter of Transmittal is at the election and risk of the person transmitting such Letter of Transmittal and delivery will be deemed made only when the Letter of Transmittal is actually received by the Depositary and Information Agent and the related Agent's Message for the book-entry transfer of the Notes being tendered is actually received by the Depositary and Information Agent. No documents should be sent to the Company, the trustee or the Dealer Manager.

**By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted as to the matters provided herein and in the Letter of Transmittal, including that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Notes owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Notes in an aggregate principal amount of at least the applicable authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Depositary and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby and that the Holder is otherwise accepting the Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal.**

**By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary and Information Agent, until receipt by the Depositary and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents (including a properly completed and executed Letter of Transmittal if a tender is not made using ATOP) in a form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.**

The Depositary and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Depositary and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Depositary and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Depositary and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Expiration Date in order to be eligible to receive the Tender Offer Consideration (unless the guaranteed delivery procedures described under "Guaranteed Delivery" are complied with). The confirmation of a book-entry transfer into the Depositary and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."  
**Delivery of documents to DTC does not constitute delivery to the Depositary and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depositary and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an

express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, and (iii) that the Company may enforce such agreement against such participant.

**Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date.**

***Signature Guarantees on Letter of Transmittal***

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchanges Medallion Program (each, a "Medallion Signature Guarantor"), unless the Notes tendered thereby are tendered and delivered (i) by a participant in DTC whose name appears on a security position listing as the owner of such Notes who has not completed any of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on a Letter of Transmittal, or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution"). Without limiting the foregoing, unless Notes are tendered by an Eligible Institution, (i) if the signer of a Letter of Transmittal is a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, (ii) if the payment of the Tender Offer Consideration plus Accrued Interest is being made to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, or (iii) Notes not accepted for purchase or not tendered are to be returned to a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, then the signature on a Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Notes are registered in the name of a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes so registered.

***Guaranteed Delivery***

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) time will not permit such Holder's Letter of Transmittal or other required documents to reach the Depository and Information Agent prior to or at the Expiration Date or (2) such Holder cannot complete the procedures for book-entry transfer prior to or at the Expiration Date, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to or at the Expiration Date, the Depository and Information Agent has received from such Eligible Institution, at the address of the Depository and Information Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Company setting forth the name and address of the DTC Participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Date (which Expiration Date will be 5:00 p.m., New York City time, on September 16, 2016 unless extended), a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "The Terms of The Tender Offer—Procedures for Tendering—How to Tender Notes," and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Depository and Information Agent; and

- a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption "—Procedures for Tendering—How to Tender Notes," and all other required documents are received by the Depositary and Information Agent no later than the close of business on the second business day after the Expiration Date.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Guaranteed deliveries will expire at 5:00 p.m., New York City time, on September 20, 2016. The Guaranteed Delivery Settlement Date will be September 21, 2016.

If the ATOP procedures are used, the DTC Participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC Participant will be bound by the terms of the Tender Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

#### ***Minimum Tender Denomination; Partial Tenders***

Notes may be tendered only in principal amounts equal to the authorized minimum denomination of \$2,000 and any integral multiple of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

If the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message or Letter of Transmittal, unless otherwise requested by such Holder.

#### ***Other Matters***

Notwithstanding any other provision of the Tender Offer, payment of the Tender Offer Consideration plus Accrued Interest in exchange for Notes tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Notes pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase, in the related Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Dealer Manager, the Depositary and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions of the Tender Offer will be final and binding.

## **Acceptance of Notes for Purchase; Payment for Notes**

Subject to the terms and conditions of the Tender Offer, the Company will accept for purchase, and pay for, any and all of the Notes validly tendered upon the satisfaction or waiver of the conditions to the Tender Offer specified under “— Conditions of the Tender Offer.” The Company will promptly pay for the Notes accepted for purchase in connection with the Tender Offer on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Depositary and Information Agent.

The Company will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Tender Offer Consideration plus Accrued Interest. Under no circumstances will the Company pay interest on the Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Depositary and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under “—Procedures for Tendering” and “—Conditions of the Tender Offer” above and “—Withdrawal of Tender” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for purchase pursuant to the Tender Offer.

Except as provided in the Letter of Transmittal, tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Depositary and Information Agent, or the Company or to pay transfer taxes with respect to the purchase of their Notes. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Manager and Depositary and Information Agent.”

## **Withdrawal of Tenders**

Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline, but not thereafter. The Company, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

For a withdrawal of a tender of Notes to be effective, the Depositary and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP prior to or at the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who

tendered the Notes to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes), (b) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (c) if other than a notice transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (d) specify the name in which such Notes are to be registered if different from the person who tendered such Notes pursuant to such documents of transfer (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes).

A withdrawal of Notes may only be accomplished if done so prior to or at the Withdrawal Deadline and in accordance with the foregoing procedures.

***Other***

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, the Dealer Manager, the Depositary and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

**The Notes issued by the Company are obligations of the Company and are governed by the indenture under which the Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.**

## **MARKET AND TRADING INFORMATION**

The Notes are not listed on any national or regional securities exchange or reported on any national quotation system. To the extent the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers to obtain the best available information as to current market prices.

To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for Notes will likely become limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

From time to time and at any time, we or our affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or we may redeem Notes pursuant to their terms. Any future purchases, including any redemption of Notes pursuant to their terms, may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Tender Offer. Any future purchases by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue in the future.

## **CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS**

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the information contained in and incorporated by reference in this Offer to Purchase, the following considerations:

### **Limited Trading Market**

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for such Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading or “float,” may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not purchased in the Tender Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float of the Notes. The reduced float may also tend to make the trading price of the Notes more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

### **Position of the Company Concerning the Tender Offer**

None of the Company or its affiliates, their respective boards of directors, the Dealer Manager, the Depositary and Information Agent or the trustee with respect to the Notes is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery, including the documents incorporated by reference herein, consult their own investment and tax advisors and make their own decisions whether to tender some or all of their Notes.

### **Conditions to the Consummation of the Tender Offer**

The consummation of the Tender Offer is subject to satisfaction of the conditions of the Tender Offer as described in more detail in this Offer to Purchase under “The Terms of the Tender Offer—Conditions to the Tender Offer.” There can be no assurance that such conditions will be met with respect to the Tender Offer.

### **Holders Should Consult their own Tax, Accounting, Financial and Legal Advisers before Participating in the Tender Offer**

Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, the Dealer Manager, the Depositary and Information Agent or the trustee for the Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer.

### **Treatment of Notes Not Tendered in the Tender Offer**

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes, will remain unchanged. No amendments to these documents are being sought.



**Tax Matters**

See “U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations relating to the Tender Offer.

**OTHER PURCHASES OF NOTES**

Following consummation or termination of the Tender Offer, the Company or its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on pricing terms that may or may not be equal to the Tender Offer Consideration plus Accrued Interest or exercise any of the Company’s rights (including redemption rights) under the indenture governing the Notes. There can be no assurance as to which, if any, of these alternatives or combination thereof that the Company or its affiliates will choose to pursue in the future.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

### General

The following is a general discussion of certain U.S. federal income tax considerations relating to the Tender Offer to U.S. Holders, as defined below. This discussion is a summary for general information purposes only and does not consider all aspects of U.S. federal income taxation that may be relevant to particular U.S. Holders in light of their individual circumstances or to certain types of U.S. Holders subject to special tax rules (e.g., financial institutions, broker-dealers, insurance companies, tax-exempt organizations, dealers in securities or currencies, traders in securities who elect to apply a mark-to-market method of accounting, persons that hold Notes as part of a “straddle,” a “hedge,” a “conversion transaction,” or other “integrated transaction,” persons that acquire Notes in connection with employment or other performance of services, persons that have a functional currency other than the U.S. dollar, persons subject to the alternative minimum tax, and partnerships and other pass-through entities), nor does it address state, local or foreign tax considerations or U.S. federal tax considerations other than income taxation. This summary assumes that U.S. Holders have held their Notes as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

If a partnership holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Any partners of a partnership holding the Notes are urged to consult their tax advisors. This disclosure does not address the tax treatment of partnerships or persons who hold their Notes through a partnership or other pass-through entity.

This summary is based on the Code and applicable Treasury regulations, rulings, administrative pronouncements and decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. There can be no assurance that the Internal Revenue Service (“IRS”) will not challenge one or more of the tax consequences described herein, and the Company has not obtained, and does not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the Offer.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Notes that for U.S. federal income tax purposes is: (i) an individual citizen or resident of the United States; (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any State thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust, or that has a valid election in effect to be treated as a United States person.

### Tendering U.S. Holders

*Sale of a Note.* The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note will generally recognize gain or loss in an amount equal to the difference between (i) the amount of cash received in exchange for such Note (other than any amount attributable to accrued and unpaid interest on the Note) and (ii) the U.S. Holder’s adjusted tax basis in the Note. Subject to the market discount rules discussed below, such gain or loss will generally be capital gain or loss. Generally, a U.S. Holder’s adjusted tax basis in a Note will be equal to the amount paid for the Note, increased by any market discount previously included in the U.S. Holder’s income, and decreased (but not below zero) by any cash payments on the Note other than payments of qualified stated interest (stated interest on the Notes) and by any amortized bond premium in respect of the Note which has been previously taken into account. Except as described below regarding market discount, such capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of such sale. Non-corporate taxpayers are generally subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations. Amounts received by a U.S. Holder in respect of accrued and unpaid interest on a Note will generally be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in income.

*Market Discount.* A Note has “market discount” if its stated redemption price at maturity exceeds its tax basis in the hands of a U.S. Holder immediately after its acquisition, unless a statutorily defined *de minimis* exception applies. Gain recognized by a U.S. Holder with respect to a Note acquired with market discount will generally be subject to tax as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the market discount accrued during the period the Note was held by such U.S. Holder. This rule will not apply to a U.S. Holder who previously had elected to include market discount in income as it accrued for U.S. federal income tax purposes.

### **Non-Tendering U.S. Holders**

There generally will be no U.S. federal income tax consequences to U.S. Holders as a result of their not tendering Notes in the Tender Offer.

### **Information Reporting and Backup Withholding**

A U.S. Holder whose Notes are tendered and accepted for payment by the Company pursuant to the Tender Offer will be subject to certain information reporting requirements (unless the U.S. Holder is a corporation or other exempt recipient). In addition, a U.S. Holder may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the U.S. Holder provides the Company with a correct taxpayer identification number (“TIN”) and certifies that the U.S. Holder is a United States person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder either (a) is exempt from backup withholding, (b) has not been informed by the IRS that backup withholding is required due to underreporting of interest or dividends or (c) has been informed by the IRS that backup withholding is no longer required. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. Any amount paid as backup withholding would be creditable against the U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the requisite information is properly provided to the IRS.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TENDER OFFER.

## **DEALER MANAGER; DEPOSITARY AND INFORMATION AGENT**

We have retained Citigroup Global Markets Inc. to act as Dealer Manager, and Global Bondholder Services Corporation to act as Depositary and Information Agent in connection with the Tender Offer. We have agreed to pay the Dealer Manager and the Depositary and Information Agent customary fees for their services in connection with the Tender Offer. We have also agreed to indemnify them against certain liabilities, including liabilities under the federal securities laws. We will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Manager and the Depositary and Information Agent, in connection with the solicitation of tenders of Notes pursuant to the Tender Offer. We will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this document and related materials to their clients.

At any given time, the Dealer Manager may trade in the Notes or other of our securities for its own account or for the accounts of customers, and accordingly, may hold a long or a short position in the Notes or such other securities.

The Dealer Manager has provided in the past, and/or is currently providing, other investment and commercial banking and financial advisory services to us and/or our affiliates, including the General Partner. The Dealer Manager and its affiliates may in the future provide various investment and commercial banking and other services to us and/or our affiliates, including the General Partner, for which they would receive customary compensation.

None of the Dealer Manager or the Depositary and Information Agent assumes any responsibility for the accuracy or completeness of the information contained in this document or for our failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

## SCHEDULE A

### Formula for Determining Tender Offer Consideration and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{K=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN)(S/360)$
Tender Offer Consideration	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Tender Offer Consideration plus Accrued Interest.

Formula for Tender Offer Consideration =

$$\left[ \frac{\$1,000}{(1 + YLD/2) \exp \left( N - \frac{S}{180} \right)} \right] + \sum_{k=1}^N \left[ \frac{\$1,000 (CPN/2)}{(1 + YLD/2) \exp (k - S/180)} \right] - \$1,000(CPN)(S/360)$$

In order to tender, a Holder must mail or deliver, or cause to be mailed or delivered, a properly completed and signed Letter of Transmittal and any other required documents to the Depositary and Information Agent at its address set forth below or tender pursuant to DTC's Automated Tender Offer Program (ATOP). **A holder tendering through ATOP does not need to complete the Letter of Transmittal.**

*The Depositary and Information Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

*By Hand, Overnight Delivery or Mail (Registered or Certified Mail Recommended):*      *By Facsimile Transmission (for Eligible Institutions only):* (212) 430-3775

Attention: Corporate Actions

Global Bondholder Services Corporation

65 Broadway, Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*Confirm by Telephone:*  
(212) 430-3774

Any questions or requests for assistance may be directed to the Dealer Manager or the Depositary and Information Agent at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or related documents may be directed to the Depositary and Information Agent. A Holder may also contact such holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

*The Depositary and Information Agent for the Tender Offer is:*

**Global Bondholder Services Corporation**

65 Broadway, Suite 404  
New York, New York 10006  
Banks and Brokers, Call Collect:  
(212) 430-3774  
All Others Call Toll-Free:  
(866) 807-2200

*The Dealer Manager for the Offer is:*

**Citigroup**

390 Greenwich Street, 1st Floor  
New York, New York 10013  
Toll-Free: (800) 558-3745  
Collect: (212) 723-6106  
Attention: Liability Management Group