



## Roseland Residential Trust Supplemental Operating and Financial Data



1Q 2016

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— A MACK-CALI COMPANY —  
BUILDING VISIONARY LIFESTYLE



**Monaco**  
523 apartments  
operating

**Plaza 8 / 9**  
1,300 apartments  
Future development

**URL® Harborside – I**  
763 apartments  
Q4 2016 opening

**Marbella**  
412 apartments  
operating

**Marbella 2**  
311 apartments  
Q2 2016 opening

**San Remo**  
250 apartments  
2017 start

**URL® Harborside – II & III**  
1,500 apartments  
2018 start

**Jersey City Waterfront  
RRT Holdings**



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# Roseland Residential Trust Overview

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# The Company- Roseland Residential Trust

- Roseland Residential Trust (RRT or Roseland), Mack-Cali's multi-family platform, is a premier full-service residential and mixed-use developer in the Northeast with an industry-leading reputation for successful conception, execution, and management of class A residential developments
- RRT's scalable and integrated business platform oversees the Company's operating and in-construction assets, geographically desirable land portfolio, sourcing of new development and acquisition opportunities, and repurposing activities
- RRT was formed on December 31, 2015 as a separate subsidiary of Mack-Cali to further facilitate disclosures, transparency, and capital flexibility of the residential platform. RRT contains all of Mack-Cali's residential holdings, including partially filled or empty office assets with likely residential repurposing potential
- RRT's executive leadership, a cohesive team since 2003, has an average experience of 18 years at Roseland and 27 years in the industry:
  - Marshall Tycher Founder & Chairman
  - Michael DeMarco Chief Executive Officer
  - Andrew Marshall President & Chief Operating Officer
  - Ivan Baron Chief Legal Counsel
  - Bob Cappy Chief Financial Officer
  - Gabriel Shiff Chief Investment Officer
  - Brenda Cioce President, Roseland Residential Services
- RRT is governed by a Board of Directors consisting of: William Mack, David Mack, Michael DeMarco, Mitchell Rudin, and Marshall Tycher

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# Roseland Overview- Management's Discussion & Objectives

RRT oversees Mack-Cali's continued expansion into the residential sector where fundamentals and macroeconomic trends in our core geographies continue to show strength. RRT manages a growing portfolio of owned, under construction, and future development assets on the New Jersey Waterfront, Boston, Philadelphia and Washington D.C, with the remaining holdings primarily in suburban locations in high income areas in New Jersey. RRT is well positioned to benefit from the demographics and shortage of housing in these markets. Rents in our primary sub-markets, markets that will fuel much of our future development activity, have demonstrated growth over the last year: Jersey City at 5.3%; Port Imperial at 1.5% and Overlook Ridge at 4.5%

- **Current Portfolio:** Roseland's high-barrier-to-entry portfolio is at the forefront of characteristics supportive of market-leading valuations and competitive with leading publicly traded residential REITs: (i) top in market rents (ii) young, and trending lower, average building age (iii) geographically concentrated exclusively in the Northeast. As highlighted in Subsequent Events, Roseland is exploring alternatives to further expand its portfolio ownership
  
- **Target Portfolio:** RRT projects approximately 14,000 operating and in-construction apartments by year-end 2018. This growth of approximately 6,000 apartments will be achieved primarily through development and repurposing activities from Roseland's valuable land holdings
  - Portfolio growth is not subject to acquisition risk as Roseland controls a sizable future development portfolio including highly accretive repurposing activities (approximately ten sites are active)
  - Future development is substantially in communities where Roseland has developed before, or more specifically adjacent to existing developments. This allows RRT to have intimate knowledge on operating expenses and construction costs, and most importantly, achievable rent thresholds. This dramatically reduces our development risk
  
- **Market Conditions:** We are seeing continued strength in our key markets, with increasing rents and strong absorption. Our 2016 deliveries have projected opening rent schedules approximately 10% higher than pre-construction underwriting
  
- **Geography:** Consistent with its history, Roseland plans to develop the finest residential portfolio in the Northeast focused on transit-based / urban locations. RRT developments will be concentrated around the following principal locations: New Jersey Waterfront (Jersey City and Port Imperial), Boston Region, Suburban New York/New Jersey, Washington, DC, and Philadelphia

# Roseland Overview- Recent Highlights - 1Q

- **Trust Formation:** On December 31, 2015 Mack-Cali formed Roseland Residential Trust, a wholly owned Mack-Cali entity dedicated to the execution of its residential growth strategy, including: the buildout of Roseland’s land portfolio, the repurposing of non-strategic Mack-Cali office holdings, and the sourcing of new marketplace development and acquisition opportunities
- **Acquisitions:** In January 2016, RRT acquired the remaining JV partner interest in The Chase at Overlook Ridge based on a project valuation of \$104 million. RRT will recognize initial returns on its net \$21 million cash investment of approximately 14%. RRT was able to unlock \$10.2 million of promote value that was applied towards the acquisition price
- **Construction Starts:** RRT commenced construction on RiverHouse 11 at Port Imperial, where current market rents are approximately \$40 per square foot:

<u>Project</u>	<u>Location</u>	<u>Apts</u>	<u>Ownership</u>	<u>Projected Total Costs</u>	<u>Projected Stabilized NOI</u>	<u>Projected Stabilized Yield</u>
RiverHouse 11	Weehawken, NJ	295	100% <sup>(1)</sup>	\$118,875	\$7,542	6.34% <sup>(2)</sup>



- **In-Construction Activities:** RRT advanced construction on eight additional projects, including three 2016 deliveries:

2016 Deliveries	Future Deliveries
Marbella 2 (311)	Marriot Hotels at Port Imperial (364)
URL® Harborside (763)	Worcester – I (237)
Quarry Place at Tuckahoe (108)	The Chase II at Overlook Ridge (292)
	Portside 5/6 (296)
	Signature Place at Morris Plains (197)
<b>Subtotal: 1,181 apartments</b>	<b>Subtotal: 1,022 apartments ; 364 keys</b>

(1) Subsequent to quarter end, RRT acquired joint venture partner interest in RiverHouse 11.

(2) Represents untrended yield.

# Roseland Overview- Recent Highlights - Subsequent Events

A primary objective of RRT is to simplify and expand its portfolio ownership, particularly in its core markets. To that end, and as highlighted in its April 18, 2016 press release, subsequent to quarter-end:

**Portside at East Pier – East Boston, MA:** Roseland acquired its partner’s senior interest in the 175 apartment community located on the East Boston waterfront, thereby increasing Roseland’s interest to 85%. Roseland’s share of the acquisition purchase price was approximately \$32 million. Roseland, on a 85% basis, is also currently constructing the adjacent 296-apartment community and upon completion intends to operate the combined 471 apartment Portside community together. A stabilized 4.8% capitalization rate, before Portside 5/6 operational efficiencies, was used for valuation purposes



Portside at East Pier

**Port Imperial – West New York, NJ** Roseland acquired its partner’s 25 percent subordinate interest in RiverTrace, a 316-apartment stabilized community. Roseland now holds a 50 percent subordinate interest in the joint venture with UBS. The cost of the acquisition was approximately \$11.3 million, based on a 4.7% capitalization rate. The valuation equated to \$531,000/unit in a waterfront marketplace where valuations are approximately \$600,000/unit



RiverTrace at Port Imperial

**Port Imperial - Weehawken, NJ:** Roseland (i) acquired its historical land partner’s interest across five waterfront development parcels, including the recently started RiverHouse 11, thereby increasing its ownership to 100% (ii) acquired its historical land partner’s interest in Port Imperial South Garage and Retail, thereby increasing its ownership to 70% (iii) transferred a sixth waterfront parcel, Parcel 2, to a new 50/50 heads-up entity



View from acquired sites

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# Roseland Overview- NAV and Cash Flow Growth

- **Actual Growth:** Since Mack-Cali's acquisition over three years ago, Roseland has exhibited material growth across key financial metrics
- **Projected Growth:** Roseland forecasts continued growth through completion and lease-up of its active construction portfolio (2,863 apartments and keys) and construction starts of its remaining 2016 development schedule

	October 2012		March 2016 <sup>(1)</sup>		Year End 2018 <sup>(1) (2)</sup>
			Total	Oct-2012 Variance	Total
Operating & Construction Apts. <sup>(3)</sup>	3,533		8,502	4,969	13,994
Future Development Apts.	7,086		10,849	3,763	5,357
Subordinated Interests Apts.	3,533	Actual Growth	2,654	(879)	1,751
Average Operating and Construction Ownership	22.3%		59.8%	37.5%	69.9%
Annual Property Cash Flow (\$ in millions)	\$0.5		\$21.1	\$20.6	
NAV (\$ in millions)	\$115		\$1,149	\$1,034	

(1) Based on RRT portfolio as of March 31, 2016, including Subsequent Events.

(2) Year-end 2018 projections based on execution of Roseland's development/operating plan described herein.

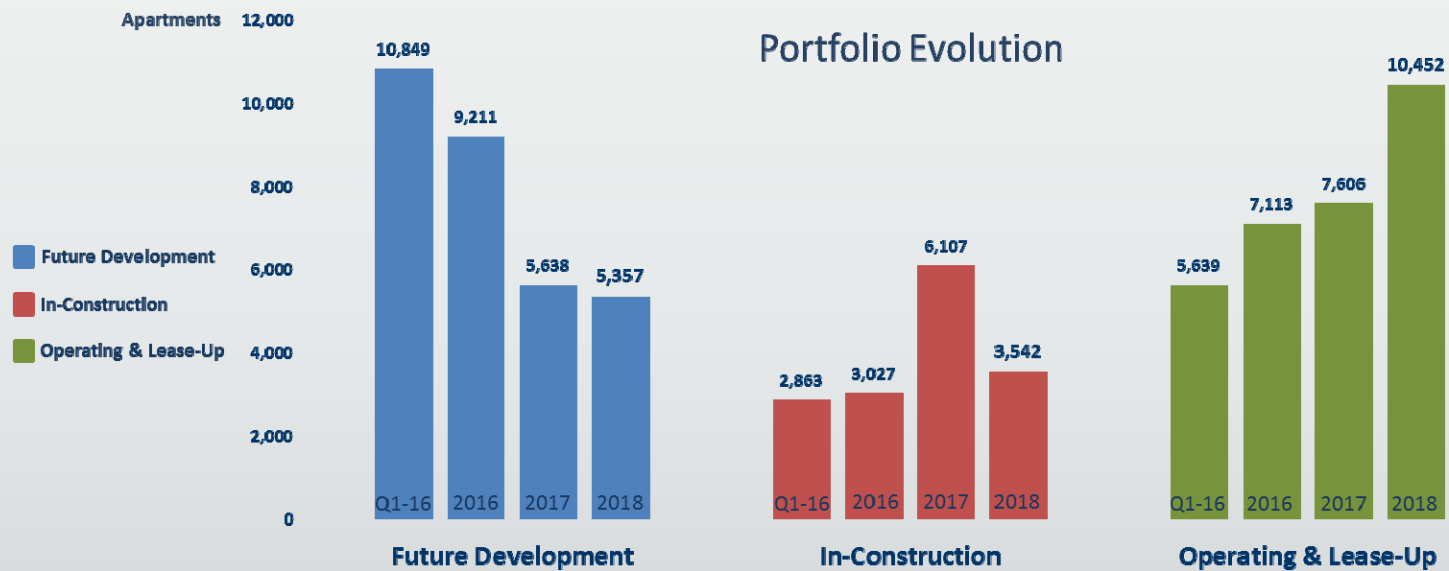
(3) Includes subordinated joint venture apartments

# Portfolio Overview

- Roseland will seek continuous production from its portfolio:

<u>Classification</u>	<u>Current Portfolio</u>	<u>Y/E 2016 Portfolio</u>	<u>Y/E 2017 Portfolio</u>	<u>Y/E 2018 Portfolio</u>
Operating Communities	2,985	4,950	5,855	8,701
In-Construction Communities <sup>(1)</sup>	2,863	3,027	6,107	3,542
Subordinated Interests <sup>(2)</sup>	2,654	2,163	1,751	1,751
Predevelopment and Future Communities <sup>(3)</sup>	<u>10,849</u>	<u>9,211</u>	<u>5,638</u>	<u>5,357</u>
<b>Total</b>	<b>19,351</b>	<b>19,351</b>	<b>19,351</b>	<b>19,351</b>

- Roseland envisions significant value creation through this continuous evolution:



(1) Includes 364 hotel keys.

(2) Subsequent to quarter end, RRT's subordinated interests reduced to 2,479.

(3) Includes 1,242 apartments of Identified Repurposing pursuits.

# Portfolio Overview- Net Asset Value (NAV) Breakdown

- As reflected below, primary contributors to Roseland's approximate \$1.15 billion NAV are:
  - Markets:** Geographically concentrated on the Hudson Waterfront and Boston Metro markets (~76%)
  - Status:** Majority in Operating and In-Construction communities (~82%)
  - Ownership:** Predominantly wholly-owned and joint venture interests (~91%)

(\$ in millions)

		Number of Properties / Projects	Number of Units	Estimated Gross Asset Value	Roseland Net Asset Value	% of Total
<b>Markets</b>	Hudson River Waterfront	32	10,011	\$2,215	\$493	43.0%
	Boston Metro	12	3,391	534	383	33.4%
	Washington, D.C.	7	2,124	524	105	9.2%
	Northeast Corridor <sup>(1)</sup>	21	3,825	317	150	13.1%
	<b>Subtotal</b>	<b>72</b>	<b>19,351</b>	<b>\$3,589</b>	<b>\$1,132</b>	<b>98.7%</b>
<b>Status</b>	Operating Properties	23	5,639	\$2,504	\$536	46.8%
	In-Construction	9	2,863	673	401	35.0%
	Pre / Future Development	40	10,849	413	195	17.0%
	<b>Subtotal</b>	<b>72</b>	<b>19,351</b>	<b>\$3,589</b>	<b>\$1,132</b>	<b>98.7%</b>
<b>Ownership</b>	Wholly-Owned	28	6,569	\$615	\$512	44.6%
	Joint Venture	34	10,128	1,493	527	46.0%
	Subordinated Interest	10	2,654	1,481	93	8.1%
	<b>Subtotal</b>	<b>72</b>	<b>19,351</b>	<b>\$3,589</b>	<b>\$1,132</b>	<b>98.7%</b>
<b>Fee Business</b>	<b>Fee Income Business / Platform</b>			<b>\$15</b>	<b>\$15</b>	<b>1.3%</b>
<b>Total</b>	<b>Total</b>			<b>\$3,604</b>	<b>\$1,147</b>	<b>100.0%</b>

(1) Includes Philadelphia metro area, Central/Northern New Jersey (non-Waterfront) and Westchester County.

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# Portfolio Overview- In Construction Assets

- Roseland has nine (9) projects representing 2,499 apartments and a 364-key hotel at Port Imperial under construction. RRT forecasts approximately \$355 million of value creation from these active developments, with its share at 84%

### Value Creation Summary

(\$ in millions)

Projected Development Yield - Residential	6.56%
Projected Development Yield - Hotel	<u>10.03%</u>
<b>Projected Development Yield - Total</b>	<b>7.00%</b>
Projected NOI - Total	\$73,957
Gross Value @ 5.00% Cap	\$1,479,140
Less: Projected Costs	<u>(1,056,849)</u>
Net Value Creation @ 100%	\$422,291
<b>RRT Share @ 84%</b>	<b>\$354,969</b>



**M2 at Marbella**  
311 apartments  
Jersey City, NJ  
Initial Occupancy: Q2 2016



**URL® Harborside**  
763 apartments  
Jersey City, NJ  
Initial Occupancy: Q4 2016



**Quarry Place at Tuckahoe**  
108 apartments  
Tuckahoe, NY  
Initial Occupancy: Q3 2016



**Portside 5/6**  
296 apartments  
East Boston, MA  
Initial Occupancy: Q1 2018



**RiverHouse 11 at Port Imperial**  
295 apartments  
Weehawken, NJ  
Initial Occupancy: Q1 2018

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# Portfolio Overview- Repurposing Candidates

- RRT is actively repurposing select Mack-Cali office holdings to residential use, with Signature Place at Morris Plains currently in construction and two scheduled starts:



Signature Place at Morris Plains, NJ  
Apts: 197  
Started: 4Q 2015



Bala Cynwyd, PA  
Apts: 206  
Target Start: 2016



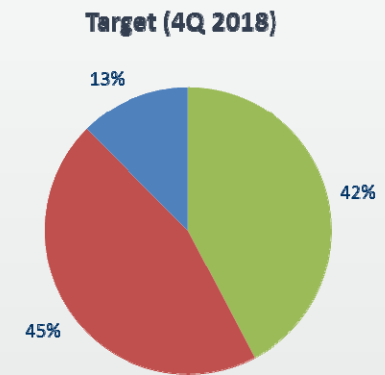
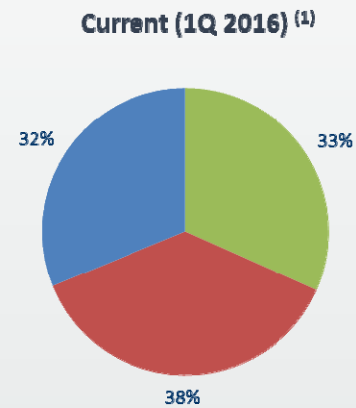
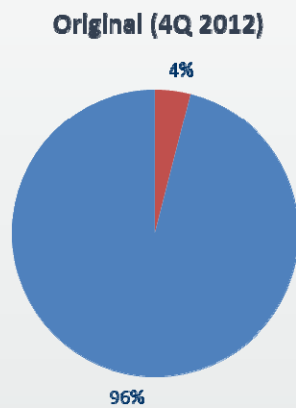
Short Hills, NJ  
Apts: 200  
Target Start: 2017

- Roseland is seeking approvals on multiple additional repurposing developments
- We anticipate repurposing activities will provide material value creation. For example, the Short Hills value creation is:
  - Current office book basis: \$4.1 million
  - Via the rezoning process, Roseland has received approvals for the repurposing of the site for 200 apartments (170 market-rate) and 225 hotel keys
  - The combined features of the hotel, luxury multi-family, and 255,000 square foot Class A Mack-Cali office will be one of the finest mixed-use developments in the region
  - **As approved, the estimated value of the Short Hills repurposing is approximately: \$23.1 million (net ~\$19 million)**

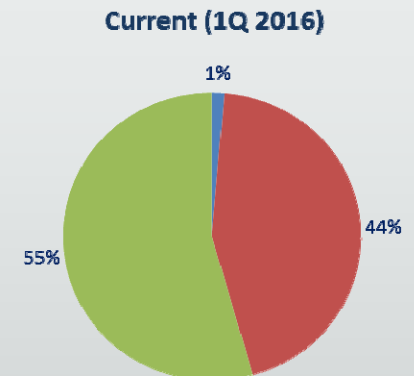
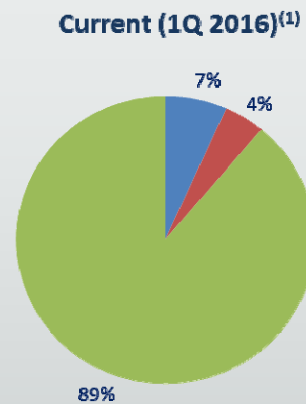
# Portfolio Overview- Ownership Objectives

- RRT will continue maximizing its ownership and economic participation on future communities while evaluating conversions of existing subordinated interests

## Portfolio Ownership (Apartments)



## Portfolio Ownership (Cash Flow Contribution)



(1) Includes closed acquisitions subsequent to quarter-end.

# Financial Schedules

# Financial Highlights- RRT Balance Sheet

\$ in thousands

	<u>AS OF</u> <u>MAR 31, 2016</u>	<u>AS OF</u> <u>DEC 31, 2015</u>
<b><u>ASSETS</u></b>		
<b><u>Rental Property</u></b>		
Land and leasehold interests	\$188,657	\$177,579
Buildings and improvements	606,762	495,243
Furniture, Fixtures and Equipment	<u>14,780</u>	<u>12,737</u>
<b>Total Gross Rental Property<sup>(1)</sup></b>	<b>810,199</b>	<b>685,559</b>
Less: Accumulated Depreciation	<u>(30,320)</u>	<u>(30,642)</u>
<b>Net Investment in Rental Property</b>	<b>779,879</b>	<b>654,917</b>
<b>Total Property Investments</b>	<b>779,879</b>	<b>654,917</b>
Cash and cash equivalents	7,077	6,802
Investments in unconsolidated JV's	225,595	227,317
Unbilled rents receivable, net	34	43
Deferred Charges & Other Assets	25,405	28,589
Restricted Cash	3,390	2,607
Accounts receivable, net of allowance	<u>1,966</u>	<u>1,815</u>
<b>Total Assets</b>	<b><u>\$1,043,346</u></b>	<b><u>\$922,089</u></b>
<b><u>LIABILITIES &amp; EQUITY</u></b>		
<b><u>LIABILITIES</u></b>		
Mortgages, loans payable & other oblig <sup>(2)</sup>	\$229,739	\$113,715
Accounts pay, accrued exp and other liab	29,776	32,569
Rents rcv'd in advance & security deposits	2,171	1,713
Accrued interest payable	<u>543</u>	<u>282</u>
<b>Total Liabilities</b>	<b>262,229</b>	<b>148,279</b>
<b><u>EQUITY</u></b>		
Partner's Capital/Stockholders' Equity	723,595	716,608
Minority interests	<u>57,523</u>	<u>57,202</u>
<b>Total equity</b>	<b>781,118</b>	<b>773,810</b>
<b>Total Liabilities &amp; Equity</b>	<b><u>\$1,043,346</u></b>	<b><u>\$922,089</u></b>

(1) Increase primarily resulting from Chase I acquisition (\$101 million) and in-construction development and repurposing expenditures (\$24 million).

(2) Increase primarily resulting from Chase I permanent loan (\$72 million) and borrowings under the Mack-Cali line of credit (\$37 million, of which \$25 million was used to fund Development Capital).

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# Financial Highlights- RRT Income Statement

\$ in thousands

	<u>1Q 2016 ACTUAL</u>
<b><u>REVENUE:</u></b>	
Base Rents	\$8,203
Escalation & Recoveries from Tenants	287
Real Estate Services	5,990
Parking Income	1,327
Other Income	474
<b>Total Revenue</b>	<b><u>16,281</u></b>
<b><u>EXPENSES:</u></b>	
Real Estate Taxes	2,064
Utilities	681
Operating Services	2,869
Real Estate Service Salaries	6,671
General and Administrative	3,255
Acquisition Costs	-
Depreciation & Amortization	5,732
<b>Total Expenses</b>	<b><u>21,274</u></b>
<b>Operating Income (Loss)</b>	<b><u>(4,993)</u></b>
<b><u>OTHER (EXPENSE) INCOME:</u></b>	
Interest Expense	(1,441)
Interest and other investment income	1
Equity in Earnings (Loss) in Unconsol JV's	(1,231)
Gain on Change of Control of Interests	10,156
<b>Total Other (Expense) Income</b>	<b><u>7,485</u></b>
<b>Income from Continuing Operations</b>	<b><u>2,492</u></b>
<b>Net Income (Loss)</b>	<b><u>\$2,492</u></b>
Non-controlling Interest in Consolid JV's	681
<b>Net Income (Loss) Available to Common Shareholders</b>	<b><u>\$3,173</u></b>

# Financial Highlights- Same Store Comparison

\$ in thousands

## Sequential Quarter Comparison

		<u>Quarter Ended March 31, 2016</u>	<u>Quarter Ended December 31, 2015</u>	<u>% Change</u>
Number of Homes	5,021			
Revenue Per Home		\$2,463	\$2,412	2.11%
Revenues		\$34,938	\$35,243	-0.87% (1)
Operating Expenses		<u>13,451</u>	<u>13,930</u>	<u>-3.44%</u>
Net Operating Income		<b>\$21,487</b>	<b>\$21,313</b>	<b>0.82%</b>

## Calendar Quarter Comparison

		<u>Quarter Ended March 31, 2016</u>	<u>Quarter Ended March 31, 2015</u>	<u>% Change</u>
Number of Homes	3,746			
Revenue Per Home		\$2,416	\$2,295	5.27%
Revenues		\$25,375	\$25,433	-0.23% (2)
Operating Expenses		<u>10,107</u>	<u>9,825</u>	<u>2.87%</u>
Net Operating Income		<b>\$15,268</b>	<b>\$15,609</b>	<b>-2.18%</b>

(1) March 31, 2016 Revenues, upon accounting for offline renovation units at Crystal House, would generate a Revenue increase of \$200,000, thereby reducing the percent change to -0.29% (Net Operating Income increase to +1.76%).

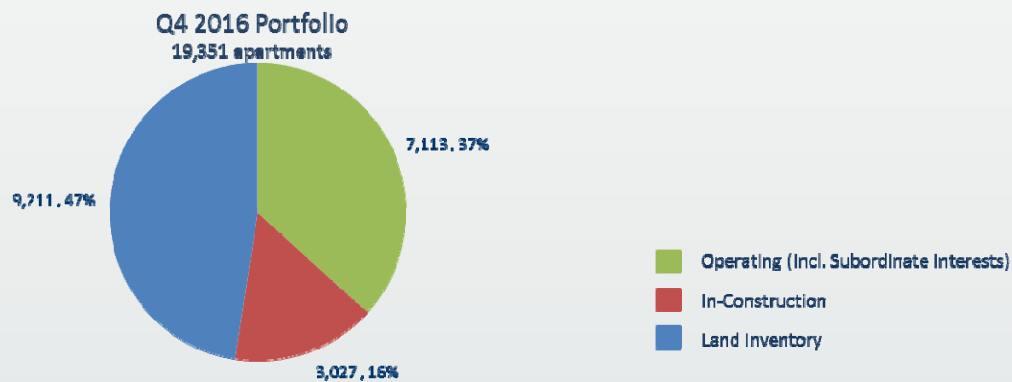
(2) March 31, 2016 Revenues, upon accounting for offline renovation units at Crystal House, would generate a Revenue increase of \$350,000, thereby increasing the percent change to 1.17%. (Net Operating Income change to +0.10%).

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# 2016 Highlights

- **Equity Raise:** The Company has engaged Eastdil Secured to raise approximately \$300-\$350 million in direct equity investment in RRT. The form of this investment would be common equity with co-investment equity from Mack-Cali. Equity raise efforts launched in February 2016.
- **Portfolio:** Remaining 2016 construction start activity of 1,638 apartments will produce a target operating and in-construction portfolio at year-end 2016 of approximately 10,140 apartments:



- **Capital Commitments:** Roseland projects its capital commitments for its in-construction and remaining 2016 start portfolio is approximately \$209 million:

<u>Category</u>	<u>Apts/Keys</u>	<u>Amount (\$M)</u>
In-Construction Portfolio (Remaining Commitment)	2,853	\$89
2016 Remaining Starts*	1,668	120
<b>Total</b>	<b>4,521</b>	<b>\$209</b>

\* Of which approximately \$79 million is estimated to be spent in 2016.

# Financial Highlights- Operating & Lease-Up Communities

- As of March 31, 2016, Roseland had:
  - Wholly owned or joint venture interest in 2,607 stabilized operating apartments and 378 lease-up apartments
  - The stabilized portfolio had a leased percentage of 96.3%, compared to 95.9% in 4Q
    - Station House, near Union Station in Washington, DC, had a leased percentage of 83.3%, compared to 73.3% in 4Q
- We envision stabilization of and meaningful FFO contribution from Station House in 2016

# Financial Highlights- Operating Communities

							Operating Highlights						
Operating Communities	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Percentage Leased	Percentage Leased	Average Revenue Per Home	Average Revenue Per Home	NOI	NOI	NOI
							Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	YTD 2016
<b>Consolidated</b>													
Alterra at Overlook Ridge <sup>(1)</sup>	Revere, MA	100.00%	722	663,139	918	2008	96.0%	96.5%	\$1,838	\$1,839	\$2,305	\$2,155	\$2,305
The Chase at Overlook Ridge	Malden, MA	100.00%	371	337,060	909	2014	98.4%	96.2%	1,939	1,967	1,287	1,381	1,287
Park Square	Rahway, NJ	100.00%	159	184,957	1,163	2009	96.2%	95.0%	2,151	2,165	416	521	416
Riverwatch <sup>(1)</sup>	New Brunswick, NJ	100.00%	200	147,852	739	1997	97.0%	94.0%	1,695	1,699	312	392	312
Andover Place <sup>(1)</sup>	Andover, MA	<u>100.00%</u>	<u>220</u>	<u>178,101</u>	<u>810</u>	1989	<u>97.7%</u>	<u>99.1%</u>	<u>1,446</u>	<u>1,418</u>	<u>465</u>	<u>432</u>	<u>465</u>
<b>Consolidated</b>		<b>100.00%</b>	<b>1,672</b>	<b>1,511,109</b>	<b>904</b>		<b>96.9%</b>	<b>96.3%</b>	<b>\$1,821</b>	<b>\$1,826</b>	<b>\$4,785</b>	<b>\$4,881</b>	<b>\$4,785</b>
<b>Joint Ventures</b>													
Crystal House <sup>(1)(2)</sup>	Arlington, VA	25.00%	794	738,786	930	1962	96.3%	95.1%	\$1,809	\$1,787	\$2,076	\$2,212	\$2,076
RiverPark at Harrison	Harrison, NJ	<u>45.00%</u>	<u>141</u>	<u>125,498</u>	<u>890</u>	2014	<u>90.1%</u>	<u>95.9%</u>	<u>2,394</u>	<u>2,155</u>	<u>445</u>	<u>484</u>	<u>445</u>
<b>Joint Ventures</b>		<b>28.02%</b>	<b>935</b>	<b>864,284</b>	<b>924</b>		<b>95.4%</b>	<b>95.2%</b>	<b>\$1,897</b>	<b>\$1,842</b>	<b>\$2,521</b>	<b>\$2,696</b>	<b>\$2,521</b>
<b>Total Residential - Stabilized</b>		<b>74.18%</b>	<b>2,607</b>	<b>2,375,393</b>	<b>911</b>		<b>96.3%</b>	<b>95.9%</b>	<b>\$1,849</b>	<b>\$1,832</b>	<b>\$7,306</b>	<b>\$7,577</b>	<b>\$7,306</b>
<b>Lease-up</b>													
<b>Joint Ventures</b>													
Station House	Washington, DC	<u>50.00%</u>	<u>378</u>	<u>290,348</u>	<u>768</u>	2015	<u>83.3%</u>	<u>73.3%</u>	NA	NA	<u>\$1,257</u>	<u>\$583</u>	<u>\$1,257</u>
<b>Joint Ventures</b>		<b>50.00%</b>	<b>378</b>	<b>290,348</b>	<b>768</b>		<b>83.3%</b>	<b>73.3%</b>	<b>NA</b>	<b>NA</b>	<b>\$1,257</b>	<b>\$583</b>	<b>\$1,257</b>
<b>Total Residential - Operating Communities (3)</b>		<b>71.12%</b>	<b>2,985</b>	<b>2,665,741</b>	<b>893</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>\$8,563</b>	<b>\$8,160</b>	<b>\$8,563</b>
<b>Commercial</b>													
			<b>Parking Spaces</b>										
Port Imperial Garage South <sup>(4)</sup>	Weehawken, NJ	43.75%	800	320,426		2013	NA	NA	NA	NA	\$386	\$569	\$386
Port Imperial Retail South <sup>(4)</sup>	Weehawken, NJ	43.75%		16,736		2013	53.5%	52.2%	NA	NA	(27)	(7)	(27)
Port Imperial Garage North	Weehawken, NJ	100.00%	786	304,617		2015	NA	NA	NA	NA	240	0	240
Port Imperial Retail North	Weehawken, NJ	100.00%		8,365		2015	100.0%	0.0%	NA	NA	0	0	0
<b>Total Commercial Communities</b>		<b>70.83%</b>	<b>1,586</b>	<b>650,144</b>			<b>69.00%</b>	<b>34.8%</b>	<b>NA</b>	<b>NA</b>	<b>\$599</b>	<b>\$562</b>	<b>\$599</b>

## Notes:

- (1) Assets planned for or currently undergoing repositioning.
- (2) Unit count excludes 31 apartments offline until completion of all renovations;  
Percentage Leased excludes 78 units undergoing renovation.
- (3) Excludes approximately 39,310 SF of ground floor retail.
- (4) Subsequent to quarter-end, RRT ownership increased to 70%.

# Financial Highlights- Operating Communities

Operating Communities	Ownership	Apartments	Project Debt				Capital Balance Overview			Notes
			Outstanding Balance	Maximum Balance	Maturity Date	Interest Rate	MCRC Capital	Third Party Capital	Return Rate	
<u>Consolidated</u>										
Alterra at Overlook Ridge	100.00%	722	\$0	\$0						
The Chase at Overlook Ridge	100.00%	371	72,500	72,500	2/1/2023	3.625%				
Park Square	100.00%	159	27,500	27,500	4/10/2019	L + 1.75%				
Riverwatch	100.00%	200	0	0						
Andover Place	100.00%	220	0	0						
<b>Consolidated</b>	<b>100.00%</b>	<b>1,672</b>	<b>\$100,000</b>	<b>\$100,000</b>						
<u>Joint Ventures</u>										
Crystal House	25.00%	794	\$165,000	\$165,500	4/1/2020	3.17%	\$24,448	\$73,342		(1)
RiverPark at Harrison	45.00%	141	30,000	30,000	8/1/2025	3.70%	1,537	2,002		
<b>Joint Ventures</b>	<b>28.02%</b>	<b>935</b>	<b>\$195,000</b>	<b>\$195,500</b>			<b>\$25,985</b>	<b>\$75,344</b>		
<b>Total Residential - Stabilized</b>	<b>74.18%</b>	<b>2,607</b>	<b>\$295,000</b>	<b>\$295,500</b>			<b>\$25,985</b>	<b>\$75,344</b>		
<u>Lease-up</u>										
<u>Joint Ventures</u>										
Station House	50.00%	378	\$100,700	\$100,700	7/1/2033	4.82%	\$46,663	\$46,506		
<b>Joint Ventures</b>	<b>50.00%</b>	<b>378</b>	<b>\$100,700</b>	<b>\$100,700</b>			<b>\$46,663</b>	<b>\$46,506</b>		
<b>Total Residential - Operating Communities</b>	<b>71.12%</b>	<b>2,985</b>	<b>\$395,700</b>	<b>\$396,200</b>			<b>\$72,648</b>	<b>\$121,850</b>		
<u>Commercial</u>										
		<b>Parking Spaces</b>								
Port Imperial Garage South <sup>(2)</sup>	43.75%	800	\$32,600	\$32,600	12/1/2029	4.78%	\$541	\$4,739		
Port Imperial Retail South <sup>(2)</sup>	43.75%		4,000	4,000	12/1/2021	4.41%	0	0		
Port Imperial Garage North	100.00%	786	0	0						
Port Imperial Retail North	100.00%		0	0						
<b>Total Commercial Communities</b>	<b>71.63%</b>	<b>1,586</b>	<b>\$36,600</b>	<b>\$36,600</b>			<b>\$541</b>	<b>\$4,739</b>		

## Notes:

(1) Upon a capital event, the Company receives a promoted additional 25 percent interest over a 9.00 percent IRR to heads-up capital accounts.

(2) Subsequent to quarter-end, RRT ownership increased to 70%.

# Financial Highlights- In-Construction Communities

- As of March 31, 2016, Roseland had:
  - Wholly owned or joint venture interests in 2,863 in-construction apartments and hotel keys (9 projects), including one community (RiverHouse 11) that commenced construction in Q1 2016
  - The in-construction portfolio is projected to produce stabilized NOI of \$74.0 million; Roseland’s average ownership is approximately 84%
  - We envision lease-up commencement of M2 at Marbella in Q2 2016, with commencements at URL® Harborside and Quarry Place at Tuckahoe also in 2016
  - Roseland has a remaining capital commitment to the buildout of this portfolio of approximately \$89 million:

RiverHouse 11	\$34
Portside 5/6	27
Signature Place	12
Worcester I	9
Other Projects (each under \$5 million)	7
<b>Total</b>	<b>\$89</b>

# Financial Highlights- In-Construction Communities

Community	Location	Ownership	Apartment Homes/Keys	Project Capitalization - Total				Capital as of Q1-16		Development Schedule			Projected Stabilized NOI	Projected Stabilized Yield
				Costs	Debt	MCRC Capital	Third Party Capital	Costs	MCRC Capital	Start	Initial Occupancy	Project Stabilization		
<b>Consolidated</b>														
Quarry Place at Tuckahoe	Eastchester, NY	76.25%	108	\$49,950	\$28,750	\$20,941	\$259	\$32,438	\$16,076	Q1 2014	Q3 2016	Q1 2017	\$3,448	6.90%
Marriott Hotels at Port Imperial	Weehawken, NJ	90.00%	364	129,600	94,000	32,040	3,560	34,143	31,945	Q3 2015	Q1 2018	Q1 2019	13,000	10.03%
The Chase II at Overlook Ridge	Malden, MA	100.00%	292	74,900	48,000	26,900	0	26,367	26,344	Q3 2015	Q4 2016	Q4 2017	4,873	6.51%
Worcester - I	Worcester, MA	100.00%	237	59,963	41,500	18,463	0	10,060	9,268	Q3 2015	Q3 2017	Q3 2018	3,819	6.37%
Signature Place at Morris Plains <sup>(1)</sup>	Morris Plains, NJ	100.00%	197	58,743	42,000	16,743	0	5,120	4,749	Q4 2015	Q4 2017	Q3 2018	3,940	6.71%
Portside 5/6 <sup>(1)</sup>	East Boston, MA	85.00%	296	112,412	73,000	33,500	5,912	8,499	6,176	Q4 2015	Q1 2018	Q1 2019	6,866	6.11%
RiverHouse 11 at Port Imperial <sup>(2)</sup>	Weehawken, NJ	100.00%	295	118,876	78,000	40,876	0	6,633	6,633	Q1 2016	Q1 2018	Q1 2019	7,542	6.34%
<b>Consolidated</b>		<b>94.05%</b>	<b>1,789</b>	<b>\$604,444</b>	<b>\$405,250</b>	<b>\$189,463</b>	<b>\$9,731</b>	<b>\$123,260</b>	<b>\$101,191</b>				<b>\$43,488</b>	<b>7.16%</b>
<b>Joint Ventures</b>														
M2 at Marbella	Jersey City, NJ	24.27%	311	\$132,100	\$77,400	\$13,271	\$41,429	\$124,923	\$12,232	Q3 2013	Q2 2016	Q1 2017	\$8,666	6.56%
URL® Harborside - I	Jersey City, NJ	85.00%	763	320,305	192,000	109,059	19,246	238,112	109,059	Q4 2013	Q4 2016	Q3 2018	21,803	6.81%
<b>Joint Ventures</b>		<b>67.41%</b>	<b>1,074</b>	<b>\$452,405</b>	<b>\$269,400</b>	<b>\$122,330</b>	<b>\$60,675</b>	<b>\$363,035</b>	<b>\$121,291</b>				<b>\$30,469</b>	<b>6.73%</b>
<b>Total Residential Communities</b>		<b>84.06%</b>	<b>2,863</b>	<b>\$1,056,849</b>	<b>\$674,650</b>	<b>\$311,793</b>	<b>\$70,406</b>	<b>\$486,295</b>	<b>\$222,482</b>				<b>\$73,957</b>	<b>7.00%</b>

## Notes:

- (1) Project level debt represents target commitments scheduled to close in 2Q 2016.
- (2) Subsequent to quarter end, Roseland acquired partner interest thereby increasing its ownership from 50%.
- (3) Projected stabilized yield without the hotel project is 6.56%.



# Financial Highlights- In-Construction Communities

<u>Community</u>	<u>Ownership</u>	<u>Apartment Homes/Keys</u>	<u>Project Debt</u>				<u>Capital Balance Overview (3)</u>		
			<u>Outstanding Balance</u>	<u>Maximum Balance</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>MCRC Capital</u>	<u>Third Party Capital</u>	<u>Return Rate</u>
<u>Consolidated</u>									
Quarry Place at Tuckahoe	76.25%	108	\$16,103	\$28,750	3/30/2017	L + 2.35%	\$18,645	\$803	8.00%
Marriott Hotels at Port Imperial	90.00%	364	0	94,000	10/6/2018	L + 4.5%	32,607	3,623	8.00%
The Chase II at Overlook Ridge	100.00%	292	0	48,000	12/15/2018	L + 2.25%	26,344	0	
Worcester - I	100.00%	237	0	41,500	12/10/2018	L + 2.50%	9,268	0	
Signature Place at Morris Plains <sup>(1)</sup>	100.00%	197	0	42,000			4,749	0	
Portside 5/6 <sup>(1)</sup>	85.00%	296	0	73,000			6,176	1,124	
RiverHouse 11 at Port Imperial <sup>(1)(2)</sup>	<u>100.00%</u>	<u>295</u>	<u>0</u>	<u>78,000</u>			<u>6,633</u>	<u>0</u>	
<b>Consolidated</b>	<b>94.05%</b>	<b>1,789</b>	<b>\$16,103</b>	<b>\$405,250</b>			<b>\$104,422</b>	<b>\$5,550</b>	
<u>Joint Ventures</u>									
M2 at Marbella	24.27%	311	\$69,681	\$77,400	3/30/2017	L + 2.25%	\$14,091	\$44,243	9.00%
URL® Harborside - I	<u>85.00%</u>	<u>763</u>	<u>92,937</u>	<u>192,000</u>	8/1/2029	5.197%	<u>109,059</u>	<u>19,246</u>	
<b>Joint Ventures</b>	<b>67.41%</b>	<b>1,074</b>	<b>\$162,618</b>	<b>\$269,400</b>			<b>\$123,150</b>	<b>\$63,489</b>	
<b>Total Residential Communities</b>	<b>84.06%</b>	<b>2,863</b>	<b>\$178,721</b>	<b>\$674,650</b>			<b>\$227,572</b>	<b>\$69,039</b>	

Notes:

(1) Project level debt represents target commitments scheduled to close in 2Q 2016.

(2) Subsequent to quarter-end, RRT ownership increased from 50%.

(3) Includes accrued preferred return.

# Financial Highlights- Subordinated Interest Communities

- As of March 31, 2016, Roseland had:
  - Subordinated interests in 2,654 stabilized operating apartments
  - The subordinated stabilized portfolio had a leased percentage of 96.9%, compared to 97.4% in Q4 2015
- Roseland is actively evaluating converting its promoted interests via disposition, acquisition or ownership buy-ups across all its subordinated interest communities, including:
  - The Chase at Overlook Ridge - I: On January 5, 2016 Roseland acquired its JV partner's interest. By utilizing its in-place promoted interest, the valuation approximated to a 5.75% capitalization rate investment.
  - Prudential Acquisitions:
    - Subsequent to quarter-end, acquired Prudential's senior interest in the 175-apartment Portside at Pier One. Roseland's interest in Portside at Pier One and at the adjacent Portside 5/6 development is currently 85%
    - Subsequent to quarter-end, acquired Prudential's subordinate interest in RiverTrace at Port Imperial
- At year-end 2016, we forecast the subordinate interest residential portfolio will include no more than four (4) projects as compared to nine (9) projects at year-end 2015

# Financial Highlights- Subordinated Interest Communities

							Operating Highlights							
Location	Ownership <sup>(1)</sup>	Apartments	Rentable SF	Avg. Size	Year Complete	Percentage Leased	Percentage Leased	Average Revenue Per Home	Average Revenue Per Home	NOI	NOI	NOI		
						Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	YTD 2016		
<b>Stabilized</b>														
Marbella	Jersey City, NJ	24.27%	412	369,515	897	2003	96.4%	96.8%	\$3,092	\$3,071	\$2,515	\$2,353	\$2,515	
Monaco	Jersey City, NJ	15.00%	523	475,742	910	2011	96.7%	97.3%	3,428	3,398	3,668	3,634	3,668	
RiversEdge at Port Imperial	Weehawken, NJ	50.00%	236	214,963	911	2009	96.2%	98.3%	3,056	2,903	1,076	763	1,076	
RiverTrace at Port Imperial <sup>(2)</sup>	West New York, NJ	25.00%	316	295,767	936	2014	96.5%	96.5%	3,212	3,190	1,831	1,805	1,831	
The Estuary	Weehawken, NJ	7.50%	582	530,587	912	2014	97.4%	97.4%	3,154	2,924	3,410	3,167	3,410	
RiverParc at Port Imperial	Weehawken, NJ	20.00%	280	255,828	914	2015	97.1%	96.4%	3,034	NA	1,475	814	1,475	
Metropolitan at 40 Park	Morristown, NJ	12.50%	130	124,237	956	2010	97.7%	100.0%	3,250	3,224	755	741	755	
Portside at East Pier - 7 <sup>(3)</sup>	East Boston, MA	<u>38.25%</u>	<u>175</u>	<u>156,091</u>	<u>892</u>	2015	<u>98.3%</u>	<u>98.9%</u>	<u>2,352</u>	<u>2,295</u>	<u>901</u>	<u>938</u>	<u>901</u>	
<b>Subtotal - Stabilized</b>		<b>21.04%</b>	<b>2,654</b>	<b>2,422,730</b>	<b>913</b>		<b>96.9%</b>	<b>97.4%</b>	<b>\$3,136</b>	<b>\$2,735</b>	<b>\$15,631</b>	<b>\$14,215</b>	<b>\$15,631</b>	
<b>Total Residential Operating Communities <sup>(4)</sup></b>							<b>96.9%</b>	<b>97.4%</b>	<b>\$3,136</b>	<b>\$2,735</b>	<b>\$15,631</b>	<b>\$14,215</b>	<b>\$15,631</b>	
<b>Commercial</b>														
				<b>Comm SF</b>										
Shops at 40 Park	Morristown, NJ	12.50%		50,973		2010	60.4%	60.4%	NA	NA	\$228	\$206	\$228	
Riverwalk at Port Imperial	West New York, NJ	20.00%		30,745		2008	64.0%	64.0%	NA	NA	160	155	<u>160</u>	
<b>Total Commercial Communities</b>		<b>15.32%</b>		<b>81,718</b>			<b>61.8%</b>	<b>61.8%</b>	<b>NA</b>	<b>NA</b>	<b>\$388</b>	<b>\$361</b>	<b>\$388</b>	

## Notes:

- (1) Ownership represents Company participation after satisfaction of Priority Capital. See Capitalization Details schedule herein.
- (2) Subsequent to quarter-end, RRT ownership increased to 50%.
- (3) Subsequent to quarter-end, RRT ownership increased to 85%.
- (4) Excludes approximately 34,350 SF of ground floor retail.

# Financial Highlights- Subordinated Interest Communities

	Project Debt						Capital Balance Overview (4)			Notes
	Ownership	Apartments	Outstanding Balance	Maximum Balance	Maturity Date	Interest Rate	MCRC Capital	Third Party Capital	Return Rate	
<b>Stabilized</b>										
Marbella	24.27%	412	\$95,000	\$95,000	5/1/2018	4.99%	\$125	\$7,567	9.50%	(1)
Monaco	15.00%	523	165,000	165,000	2/1/2021	4.19%	0	83,636	9.00%	
RiversEdge at Port Imperial	50.00%	236	57,500	57,500	9/1/2020	4.32%	0	45,299	9.00%	
RiverTrace at Port Imperial	25.00%	316	79,393	80,249	7/15/2021	6.00%	0	47,036	7.75%	
The Estuary	7.50%	582	210,000	210,000	3/1/2030	4.00%	0	18,546	8.50%	
RiverParc at Port Imperial	20.00%	280	70,731	73,350	6/27/2016	L + 2.15%	2,457	55,231	9.00%	(2)
Metropolitan at 40 Park	12.50%	130	38,218	38,218	9/1/2020	3.25%	695	21,248	9.00%	(3)
Portside at East Pier - 7	<u>38.25%</u>	<u>175</u>	<u>42,500</u>	<u>42,500</u>	12/4/2017	L + 2.50%	<u>0</u>	<u>29,445</u>	9.00%	
<b>Subtotal - Stabilized</b>	<b>21.04%</b>	<b>2,654</b>	<b>\$758,342</b>	<b>\$761,817</b>			<b>\$3,277</b>	<b>\$308,008</b>		
<b>Total Residential Operating Communities</b>	<b>21.04%</b>	<b>2,654</b>	<b>\$758,342</b>	<b>\$761,817</b>			<b>\$3,277</b>	<b>\$308,008</b>		
<b>Commercial</b>										
Shops at 40 Park	12.50%		\$6,421	\$6,421	8/13/2018	3.63%	0	0		(3)
Riverwalk at Port Imperial	20.00%		0	0			0	6,050	9.00%	
<b>Total Commercial Communities</b>	<b>15.32%</b>		<b>\$6,421</b>	<b>\$6,421</b>			<b>\$0</b>	<b>\$6,050</b>		

## Notes:

- (1) The MCRC Balance represents capital account held by Marbella Rosegarden, L.L.C., of which the Company owns a 48.53 percent interest.
- (2) PruRose 13 entered into an interest rate swap agreement with a commercial bank. The swap agreement fixes the all-in rate to 2.79 percent per annum for the period thru January 1, 2016.
- (3) Equity Capital balances apply to Metropolitan at 40 Park and Shops at 40 Park. The MCRC balance represents capital account held by Rosewood Epsteins, L.L.C., of which the Company owns a 50 percent interest.
- (4) Includes accrued preferred return.

# Financial Highlights- 2016 Starts

- As of March 31, 2016 the Company had a future development portfolio of approximately 10,849 apartments comprised of:
  - Predevelopment (1,638 apartments): Communities with likely starts through year-end 2016
  - Future Developments (9,211 apartments): Roseland owned/controlled future development sites, includes 1,242 Identified Repurposing apartments

<u>2016 Starts</u>	<u>Location</u>	<u>Apartments</u>	<u>Current Ownership</u>	<u>Scheduled Start</u>	<u>Projected</u>		<u>Projected</u>	
					<u>Costs</u>	<u>MC Capital</u>	<u>NOI</u>	<u>Yield</u>
PI South - Building 11	Weehawken, NJ	295	100.00%	Started	\$118,876	\$40,876	\$7,542	6.34%
<b>2016 Starts (Started)</b>		<b>295</b>	<b>100.00%</b>		<b>\$118,876</b>	<b>\$40,876</b>	<b>\$7,542</b>	<b>6.34%</b>
Lofts at 40 Park	Morristown, NJ	59	25.00%	Q3 2016	17,365	1,091	1,159	6.67%
150 Monument Road (repurposing)	Bala Cynwyd, PA	206	100.00%	Q3 2016	53,974	18,891	3,394	6.29%
Conshohocken	Conshohocken, PA	310	100.00%	Q4 2016	85,947	18,230	5,192	6.04%
Freehold <sup>(1)</sup>	Freehold, NJ	400	100.00%	Q4 2016	97,641	34,174	6,294	6.45%
Overlook IIIC	Malden, MA	300	100.00%	Q4 2016	75,000	29,378	4,899	6.53%
PI North - Building C	West New York, NJ	<u>363</u>	<u>20.00%</u>	Q4 2016	<u>150,037</u>	<u>18,004</u>	<u>9,461</u>	<u>6.31%</u>
<b>2016 Starts (remaining)</b>		<b>1,638</b>	<b>79.57%</b>		<b>\$479,964</b>	<b>\$119,768</b>	<b>\$30,399</b>	<b>6.33%</b>

- Remaining 2016 starts are projected to generate approximately \$102 million in value creation for RRT:

### Value Creation Summary

Projected Average Yield	6.33%
Projected NOI	\$30,399
Gross Value @ 5.00% Cap	\$607,980
Less: Projected Costs	<u>(479,964)</u>
Net Value Creation @ 100%	\$128,016
<b>RRT Share @ 79.57%</b>	<b>\$101,862</b>

(1) Roseland has a signed acquisition agreement, subject to certain conditions.

# Financial Highlights- Future Start Communities

<u>Future Developments</u>	<u>Location</u>	<u>Apartment</u>	<u>Current Ownership</u>	<u>Projected Const Start</u>	<u>Approved / Entitled</u>
Worcester - II	Worcester, MA	128	100.00%	2017	fully
Identified Repurposing A	Northern NJ	300	100.00%	2017	none
233 Canoe Brook Road <sup>(1)</sup> (repurposing)	Short Hills, NJ	200	100.00%	2017	partial
San Remo <sup>(2)</sup>	Jersey City, NJ	250	33.33%	2017	partial
709 Chestnut <sup>(3)</sup>	Philadelphia, PA	273	75.00%	2017	fully
Crystal House - III	Arlington, VA	252	50.00%	2017	partial
Liberty Landing Phase I	Jersey City, NJ	265	50.00%	2017	partial
PI South - Building 8/9 <sup>(4)</sup>	Weehawken, NJ	<u>275</u>	50.00%	2017	partial
<b>Subtotal - 2017 Starts</b>		<b>1,943</b>			
1633 Littleton (repurposing)	Parsippany, NJ	200	100.00%	Future	fully
Capital Office Park	Greenbelt, MD	400	100.00%	Future	none
Crystal House - Future	Arlington, VA	300	50.00%	Future	partial
Plaza 8	Jersey City, NJ	650	100.00%	Future	none
Plaza 9	Jersey City, NJ	650	100.00%	Future	none
Liberty Landing - Future Phases	Jersey City, NJ	585	50.00%	Future	partial
Overlook IIIA	Malden, MA	445	100.00%	Future	partial
Overlook IV	Malden, MA	45	100.00%	Future	partial
PI North - Building I	West New York, NJ	224	20.00%	Future	partial
PI North - Building J	West New York, NJ	141	20.00%	Future	partial
PI North - Riverbend 6	West New York, NJ	471	20.00%	Future	partial
PI South - Building 16 <sup>(4)</sup>	Weehawken, NJ	131	50.00%	Future	partial
PI South - Building 2 <sup>(5)</sup>	Weehawken, NJ	200	50.00%	Future	partial
PI South - Office 1/3 <sup>(4)</sup>	Weehawken, NJ	N/A	50.00%	Future	partial
PI South - Park Parcel <sup>(4)</sup>	Weehawken, NJ	224	50.00%	Future	partial
Portside 1-4	East Boston, MA	160	85.00%	Future	none
URL® Harborside - II	Jersey City, NJ	750	85.00%	Future	partial
URL® Harborside - III	Jersey City, NJ	750	85.00%	Future	partial
Identified Repurposing B	Northern NJ	120	100.00%	Future	none
Identified Repurposing C	Northern NJ	150	100.00%	Future	none
Identified Repurposing D - I	Northern NJ	220	100.00%	Future	none
Identified Repurposing D2	Northern NJ	220	100.00%	Future	none
Identified Repurposing E	Westchester, NY	<u>232</u>	100.00%	Future	none
<b>RRT Future Developments</b>		<b>9,211</b>			

**Notes:**

**Total Predevelopment and Future Developments <sup>(6)</sup>**

**10,849**

(1) Target approvals will likely also include approximately 225 hotel keys.

(2) Ownership subject to change based on final negotiation.

(3) Roseland has a signed acquisition agreement, subject to certain conditions.

(4) Subsequent to quarter-end, RRT ownership increased to 100%.

(5) Subsequent to quarter-end, RRT ownership converted to heads-up 50/50.

(6) Includes 1,242 Identified Repurposing opportunities

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# Definitions

**Average Revenue Per Home:** Calculated as total apartment revenue for the quarter ended March 31, 2016, divided by the average percent occupied for the quarter ended March 31, 2016, divided by the number of apartments and divided by three.

**Consolidated Operating Communities:** Wholly owned communities and communities whereby the Company has a controlling interest.

**Future Development:** Represents land inventory currently owned or controlled by the Company.

**Identified Repurposing Communities:** Communities not currently owned by RRT, which have been identified for transfer from Mack-Cali to RRT for residential repurposing.

**In-Construction Communities:** Communities that are under construction and have not yet commenced initial leasing activities.

**Lease-Up Communities:** Communities that have commenced initial operations but have not yet achieved Project Stabilization.

**MCRC Capital:** Represents cash equity that the Company has contributed or has a future obligation to contribute to a project.

**Net Asset Value (NAV):** We consider NAV to be a useful metric for investors to estimate the fair value of the Roseland platform. The metric represents the net projected value of the Company's interest after accounting for all priority debt and equity payments. The metric includes capital invested by the Company.

**Net Operating Income (NOI):** Total property revenues less real estate taxes, utilities and operating expenses.

**Operating Communities:** Communities that have achieved Project Stabilization.

**Percentage Leased:** The percentage of apartments that are either currently occupied or vacant apartments leased for future occupancy.

**Predevelopment Communities:** Communities where the Company has commenced predevelopment activities that have a near-term projected project start.

**Project Completion:** As evidenced by a certificate of completion by a certified architect or issuance of a final or temporary certificate of occupancy.

**Project Stabilization:** Lease-Up communities that have achieved over 95 Percent Leased for six consecutive weeks.

**Projected Stabilized NOI:** Pro forma NOI for Lease-Up, In-Construction or Future Development communities upon achieving Project Stabilization

**Projected Stabilized Yield:** Represents Projected Stabilized NOI divided by Total Costs.

**Repurposing Communities:** Commercial holdings of the Company which have been targeted for rezoning from their existing office to new multi-family use and have a likelihood of achieving desired rezoning and project approvals.

**Subordinated Joint Ventures:** Joint Venture communities where the Company's ownership distributions are subordinate to payment of priority capital preferred returns.

**Third Party Capital:** Capital invested other than MCRC Capital.

**Total Costs:** Represents full project budget, including land and developer fees, and interest expense through Project Completion.

#### DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

The Company considers portions of this information, including the documents incorporated by reference, to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “potential,” “projected,” “should,” “expect,” “anticipate,” “estimate,” “target,” “continue” or comparable terminology. 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 the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, the Company 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.

Among the factors about which the Company has 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 the Company’s business and the financial condition of the Company’s tenants and residents;
- the value of the Company’s real estate assets, which may limit the Company’s 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;
- The Company’s ability to lease or re-lease space at current or anticipated rents;
- changes in the supply of and demand for the Company’s properties;
- changes in interest rate levels and volatility in the securities markets;
- The Company’s 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;
- The Company’s ability to obtain adequate insurance, including coverage for terrorist acts;
- The Company’s 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 the Company’s 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 MCRC’s 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.

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This Supplemental Operating and Financial Data is not an offer to sell or solicitation to buy any securities of the Mack-Cali Realty Corporation (“MCRC”). Any offers to sell or solicitations of the MCRC shall be made by means of a prospectus. The information in this Supplemental Package must be read in conjunction with, and is modified in its entirety by, the Quarterly on Form 10-Q (the “10-Q”) filed by the MCRC for the same period with the Securities and Exchange Commission (the “SEC”) and all of the MCRC’s other public filings with the SEC (the “Public Filings”). In particular, the financial information contained herein is subject to and qualified by reference to the financial statements contained in the 10-Q, the footnotes thereto and the limitations set forth therein. Investors may not rely on the Supplemental Package without reference to the 10-Q and the Public Filings. Any investors’ receipt of, or access to, the information contained herein is subject to this qualification.



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