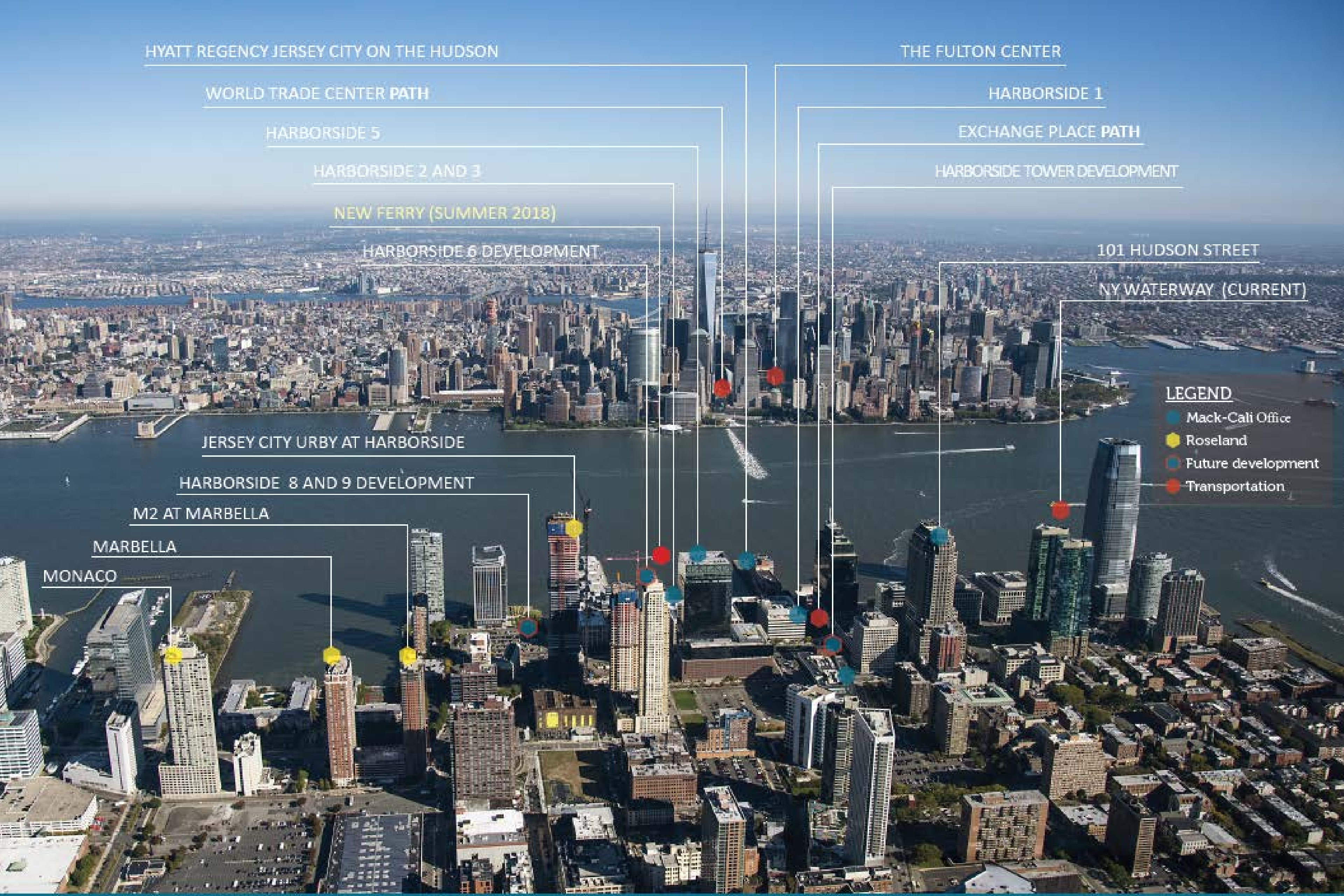
Mack-Cali Realty Corporation
Supplemental Operating and Financial Data

2Q 2017

MACK-CALI®
Realty Corporation

ROSELAND
RESIDENTIAL TRUST
A MACK-CALI COMPANY
BUILDING VISIONARY LIFESTYLE



MACK-CALI'S JERSEY CITY WATERFRONT PROPERTY HOLDINGS

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MACK-CALI Realty Corporation

ROSELAND RESIDENTIAL TRUST
A MACK-CALI COMPANY
BUILDING VISIONARY LIFESTYLE

Mack-Cali Realty Corporation
Company Highlights

Company Objectives – Snapshot

We are a two platform company – office and multifamily.
The Company's portfolio is geographically concentrated along the Hudson River Waterfront and other transit-based locations.

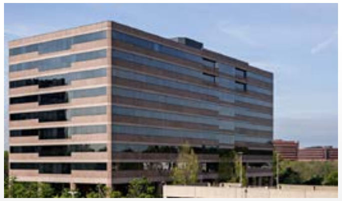
- REIT publicly traded on NYSE ("CLI")
- Substantial development and cash flow growth opportunities via our Roseland Residential division and waterfront office holdings

	Q2 2017	Q1 2017
Market capitalization:	$5.9 billion	$5.7 billion
Square feet of office space:	21.4 million	21.5 million
% leased (excl. Non-Core):	89.9%	90.4%
GAAP rental rate roll-up (excl. Non-Core):	17.7%	11.4%
Operating multifamily units:	5,825	5,825
% leased for stabilized multifamily:	97.9%	97.5%
Sr. unsecured debt ratings: (S&P/Moody's/Fitch)	BBB-/Baa3/BB+	BBB-/Baa3/BB+
Net asset value	$3.83 billion	$3.83 billion

Monaco, Jersey City, NJ
(Full interest acquired April 2017)

Portside at East Pier, East Boston, MA
(Full interest acquired April 2016)

51 John F Kennedy Parkway, Short Hills, NJ
(Acquired March 2017)



101 Wood Avenue South, Iselin, NJ
(Acquired June 2016)

Executive Summary

Mack-Cali has crafted and executed upon a strategy that strives to achieve the highest possible returns within geographically focused core markets

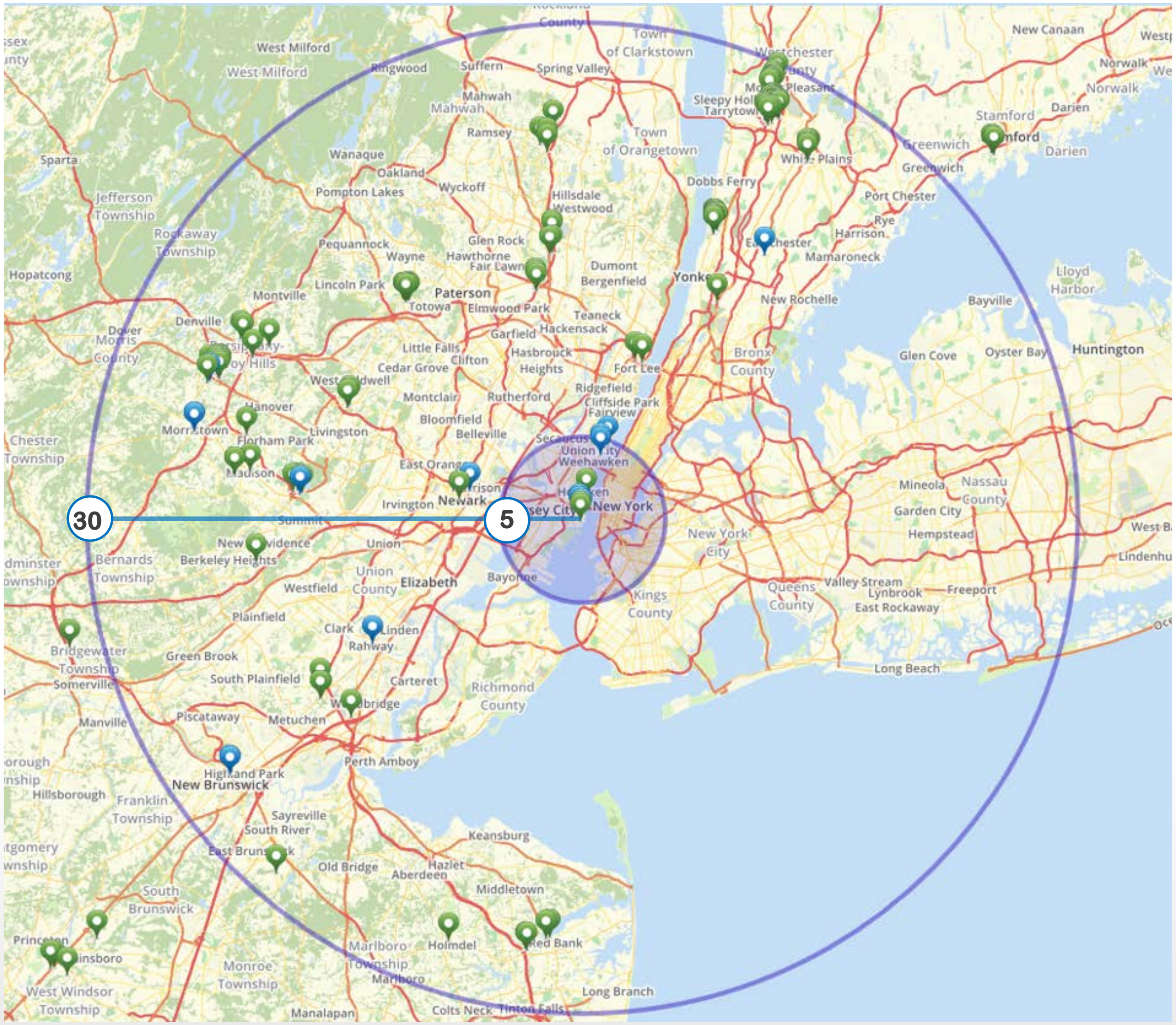
- We own and operate Class A office and multifamily assets focused on the Hudson River Waterfront and transit-based locations, that can increase cash flow through all economic cycles
- We have and will continue to strengthen our balance sheet to allow capital accessibility at the lowest cost while intelligently managing our overall debt levels

Primary Company objectives include:

- Acquisitions: None at this time, though we are evaluating select development opportunities
- Dispositions: We continue to market and sell the properties we deem non-core. We have executed on **$714M** of non-core office and flex asset sales through June 30, 2017; have $502M sales currently under contract or negotiations; have targeted an additional $302M of non-core dispositions thru the remainder of 2017 (see page 23)
- Multifamily revenue is higher than projected as we are leasing up our newly delivered units faster than projected at rents above proforma. We expect to stabilize all three of our lease-up properties (Quarry Place, Chase II, and Urby) by the end of Q3 2017
- As our portfolio transformation evolves, we project continued improvement across all financial metrics. Importantly, we view our net debt to EBITDA as being a complex number for us based on our operating plan as we are running a residential growth business and a transforming office business. Our office portfolio goal is under 7x

Geographic Breakdown

Mack-Cali assets are concentrated in targeted urban markets and transit based locations.



5-Mile Radius of Exchange Place		
Office	4,884,193 SF	22%
Multifamily - Operating	2,324 Units	40%
Multifamily - Development	667 Units	15%
Multifamily - Land	5,427 Units	49%

6 – 30 Mile Radius of Exchange Place		
Office	13,970,000 SF	64%
Multifamily - Operating	738 Units	13%
Multifamily - Development	456 Units	20%
Multifamily - Land	3,554 Units	32%

Other Locations		
Office	2,991,289 SF	14%
Multifamily - Operating	2,763 Units	47%
Multifamily - Development	1,177 Units	51%
Multifamily - Land	2,056 Units	19%

Portfolio Total		
Office	21,845,482 SF	100%
Multifamily - Operating	5,825 Units	100%
Multifamily - Development	2,300 Units	100%
Multifamily - Land	11,037 Units	100%

Office
Roseland Multifamily

Net Asset Value

$ in millions

We currently estimate a Mack-Cali NAV of approximately $3.8bn, inclusive of approximately $1.4bn in Roseland

	Rentable Area MSF / Units	Projected 2017 NOI (4)	Avg. Cap Rate	Value	Value PSF
Office	**MSF**				
Hudson Waterfront	4.884	$108.3	5.50%	$1,968	$403
Flex	5.888	54.7	7.00%	781	133
Urban Core	2.573	45.3	6.25%	725	282
Suburban Core	4.294	58.4	7.75%	754	176
Non-Core	3.713			371	100
Commercial / Hotel / Office Unconsolidated JV interests				155	
Other (Land & Re-positioning Properties)				236	
Total Office Share of Portfolio	21.352			$4,990	
Less Other:					
Office Share of Consolidated Debt				($2,315)	
Other Preferred Equity / LP Interest				(53)	
Total Office NAV	**21.352**			**$2,622**	
Multifamily					
Operating Properties	**Units**				**Per Unit**
Wholly Owned	2,550	$48.1	4.87%	$988	$387 (1)
Joint Ventures	2,733			396	522 (2)
Subordinated Interests	542			34	592 (2)
Operating Properties Sub-total	**5,825**			**$1,418**	**$470**
In Construction Properties	2,300			409	620
Pre/Future - Development Properties	11,037			346	31
Fee Income Business / Other				27	
Total Multifamily Share of Portfolio				**$2,200**	
Less:					
Rockpoint Interest				(153)	
Multifamily Share of Consolidated Debt				(635)	
Total Multifamily NAV	**19,162**	**$48.1**		**$1,412**	
Less:					
Market Management Fee (3)		($15.0)		(200)	
Company Net Asset Value				**$3,834**	
Approximate Net Asset Value per share (100.4MM shares)				**$38.19**	

Notes:
(1) Cap Rate reflects net valuation of Wholly Owned assets.
(2) Represents gross value per unit prior to reductions of JV interest and unconsolidated debt.
(3) Represents an estimate of the cost for a management fee based on 3.0% of revenues, as the NOI presented is before any cost for managing the portfolio.
(4) Represents budgeted 2017 NOI including stabilized income of office properties and multifamily projects in lease up.

Financial Highlights–
Balance Sheet & Capital Markets

The Company's key financial metrics as of June 30, 2017 were:

	June 30, 2017	March 31, 2017
Core FFO per Share	$0.60	$0.56
Dividends Declared per Share	$0.20	$0.15
Net Debt to EBITDA	8.3x	8.5x
→ Net Debt to EBITDA Less CIP debt	7.8x	8.0x
→ Net Debt to EBITDA (office portfolio)	7.2x	8.2x

Rockpoint:

- In Q1 2017, Roseland announced the signing of the Rockpoint transaction – a $300 million equity investment that will provide capital to further execute on the objectives of Roseland's residential business plan. RRT received a deemed funded existing equity value at closing of $1.23 billion. As of 2Q 2017, $150MM of Rockpoint capital has been funded

Acquisitions:

- In Q2 2017, Roseland acquired its joint venture partners' interests in Monaco (Jersey City) for $302 million, thereby converting to 100% ownership
- In Q2 2017, Roseland acquired its joint venture partner's interest in Quarry Place at Tuckahoe for $4.8 million, thereby converting the recently completed 108-unit property in lower Westchester County to 100% ownership

Financings:

- Quarry Place at Tuckahoe: Subsequent to quarter end, Roseland placed a ten-year, $41 million mortgage at an interest-only rate of 4.34%

Dispositions:

- In the six months ended June 30,2017, Mack-Cali disposed of nine non-core buildings totaling 841,652 rentable square feet for $63.3 million

Dividends:

- In June, the Company's Board of Directors declared an increased cash dividend of $0.20 per common share for the second quarter 2017 (indicating an annual rate of $0.80 per common share), which was paid on July 14, 2017 to shareholders of record as of July 6, 2017. The Company's Core FFO dividend payout ratio for the quarter was 33.2 percent

Financial Highlights – Key Metrics

We have strengthened our Core FFO, AFFO, and Debt Coverage ratios. From June 2016 to June 2017:

- **Core FFO per share increased from $0.55 to $0.60**
- **AFFO increased from $19.7M to $42.2M**
- **Interest coverage increased from 3.4x to 3.5x**

	06/30/17	03/31/17	12/31/16	09/30/16	06/30/16
($'s in thousands, except ratios)					
Market Value of Equity (a)	$2,949,047	$2,922,371	$2,928,309	$2,747,095	$2,725,214
Total Debt, Net	2,950,219	2,731,204	2,340,009	2,455,309	2,256,955
Total Market Capitalization	5,899,266	5,653,575	5,268,318	5,202,404	4,982,169
Total Debt/ Total Market Capitalization	50.0%	48.3%	44.4%	47.2%	45.3%
Total Debt/ Total Book Capitalization	58.1%	55.6%	54.5%	55.4%	53.6%
Total Debt/ Total Undepreciated Assets	47.5%	43.8%	41.6%	42.4%	40.3%
Secured Debt/ Total Undepreciated Assets	21.9%	18.5%	15.8%	18.3%	13.7%
Core FFO per share	0.60	0.56	0.56	0.56	0.55
Portfolio Size:					
Consolidated In-Service Properties	198	198	199	214	220
Consolidated Total Commercial Square Footage	21,352,339	21,448,339	20,951,376	23,355,409	23,463,605
Consolidated Total Commercial Square Footage-excluding Non-Core	17,639,242	17,639,242	19,001,223	19,764,352	19,189,737
Commercial Sq. Ft. Leased at End of Period-excluding Non-Core (c)	89.9%	90.4%	90.6%	90.3%	89.8%
Shares and Units:					
Common Shares Outstanding	89,913,919	89,844,752	89,696,713	89,647,337	89,650,590
Common Units Outstanding	10,438,855	10,339,443	10,488,105	10,497,946	10,497,946
Combined Shares and Units	100,352,774	100,184,195	100,184,818	100,145,283	100,148,536
Weighted Average- Diluted (b)	100,369,717	100,636,886	100,575,238	100,252,797	100,400,717
Common Share Price ($'s):					
At the end of the period	$27.14	$26.94	$29.02	$27.22	$27.00
High during period	28.57	29.70	29.38	29.25	27.58
Low during period	25.96	26.31	24.59	26.11	22.47

Notes: See following page.

Financial Highlights – Key Metrics (cont.)

$ in thousands

	Three Months Ended				
	06/30/17	03/31/17	12/31/16	09/30/16	06/30/16
Net Debt to EBITDA Annualized	8.3x	8.5x	7.5x	7.7x	7.2x
Interest Coverage Ratio	3.5x	3.8x	3.5x	3.3x	3.4x
Fixed Charge Coverage Ratio	2.8x	2.9x	2.7x	2.6x	2.6x
Earnings per Share—diluted	(0.44)	0.11	0.17	(0.10)	0.54
FFO per Share—diluted (d)	0.60	0.56	0.33	0.60	0.64
Core FFO per Share	0.60	0.56	0.56	0.56	0.55
Dividends Declared per Share	0.20	0.15	0.15	0.15	0.15
Core FFO Payout Ratio	33.2%	27.9%	26.9%	26.6%	27.6%
Adjusted FFO	$42,176	$38,306	$25,527	$20,530	$19,696

The Roseland multifamily in-construction portfolio is producing no EBITDA. Removing the debt associated with the CIP, net debt to EBITDA for Q2 2017 would have been 7.8x for the total company or 7.2x for the office company alone. Although still higher than where we want to be, we see a path through a combination of additional sales and increased office EBITDA, to achieve a more comfortable ratio of below 7x for the office portfolio

Notes:

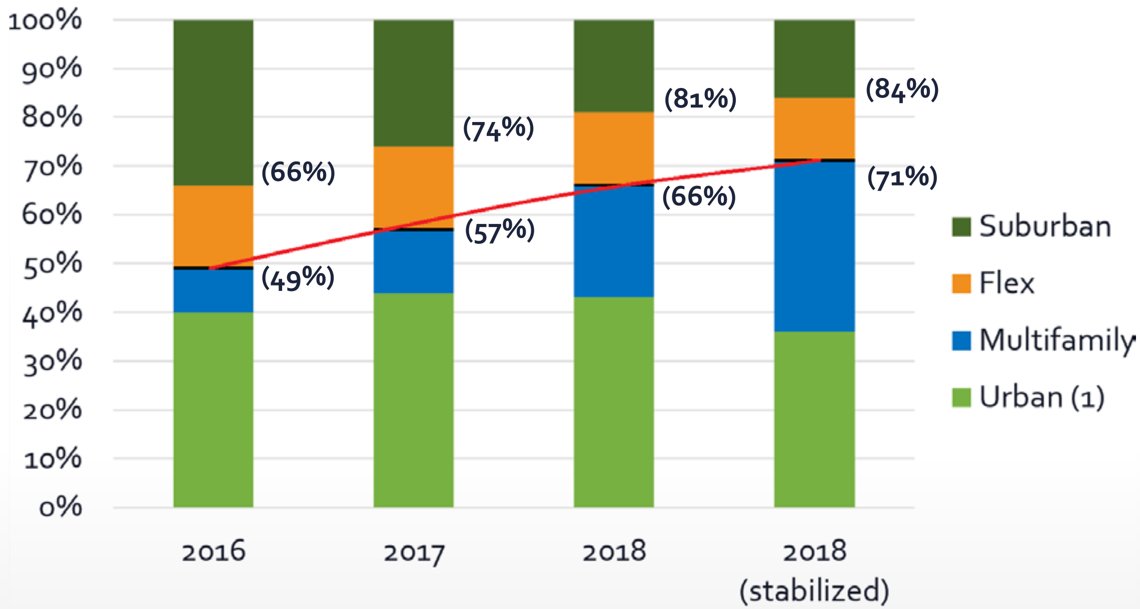
a. Includes any outstanding preferred units presented on a converted basis into common units, noncontrolling interests in consolidated joint ventures and redeemable non-controlling interests.
b. Calculated based on shares and units included in basic per share/unit computation, plus dilutive Common Stock Equivalents (i.e. convertible preferred units, options and warrants).
c. Percentage leased includes leases in effect as of the period end date, some of which have commencement dates in the future and leases that expire at the period end date. Reflects square feet leased at the Company's consolidated in-service portfolio, excluding in-service properties in lease up (if any). Excludes non-core properties identified at each period. Non-Core properties are identified as those being considered for repositioning, redevelopment or potential sale/dispositions.
d. Funds from operations ("FFO") is calculated in accordance with the definition of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO, Core FFO and AFFO" on page 14.

Financial Highlights–
Evolving Portfolio with Superior Quality of Earnings

Mack-Cali has continued to transform its portfolio, from heavily suburban earnings towards a growing Residential and Urban[1] Office business

- As a percentage of Net Operating Income, the combined contribution from these two categories is projected to increase from **49%** in 2016 to **66%** in 2018
- After adding stabilized NOI from our 2,300 In-Construction assets at $63 million, the percentage of NOI from our Residential and Urban categories are projected to be **71%**

NOI Contribution



With Mack-Cali consistently improving its portfolio composition, the Company is poised to outgrow its currently discounted multiple.

Notes:
(1) Urban Office portfolio includes properties from the Hudson Waterfront, Metropark, Short Hills, and George Washington Bridge portfolios.

Financial Highlights– FFO, Core FFO & AFFO

$ in thousands, except per share amounts
(unaudited)

	Three Months Ended June 30, 2017	2016	Six Months Ended June 30, 2017	2016
Net income (loss) available to common shareholders	($37,330)	$48,393	($17,451)	$110,584
Add (deduct): Noncontrolling interest in Operating Partnership	(4,296)	5,662	(2,001)	12,946
Real estate-related depreciation and amortization on continuing operations (a)	63,156	48,042	114,913	95,501
Gain on sale of investment in unconsolidated joint venture	-	(5,670)	(12,563)	(5,670)
Gain on change of control of interests	-	(5,191)	-	(15,347)
Realized gains and unrealized losses on disposition of rental property, net	38,954	(27,117)	33,448	(85,717)
Funds from operations (b)	**$60,484**	**$64,119**	**$116,346**	**$112,297**
Add/Deduct:				
Acquisition-related costs	-	$2,039	-	$2,034
Dead deal costs	-	791	-	791
Mark-to-market interest rate swap	-	99	-	1,012
(Gain)/Loss from extinguishment of debt, net	-	(12,054)	$239	(12,054)
Core FFO	**$60,484**	**$54,994**	**$116,585**	**$104,080**
Add (Deduct) Non-Cash Items:				
Straight-line rent adjustments (c)	($3,240)	($4,592)	($6,253)	($6,953)
Amortization of market lease intangibles, net (d)	(2,187)	(276)	(3,764)	(445)
Amortization of stock compensation	2,167	1,566	3,335	2,452
Non real estate depreciation and amortization	349	187	726	412
Amortization of debt discount/(premium) and mark-to-market, net	(163)	516	78	1,126
Amortization of deferred financing costs	1,175	1,180	2,278	2,349
Deduct:				
Non-incremental revenue generating capital expenditures:				
Building improvements	(3,303)	(4,138)	(8,272)	(8,506)
Tenant improvements and leasing commissions (e)	(8,150)	(16,271)	(12,115)	(26,809)
Tenant improvements and leasing commissions on space vacant for more than one year	(4,956)	(13,470)	(12,116)	(29,931)
Adjusted FFO (b) (i)	**$42,176**	**$19,696**	**$80,482**	**$37,775**
Core FFO (calculated above)	**$60,484**	**$54,994**	**$116,585**	**$104,080**
Deduct:				
Equity in earnings (loss) of unconsolidated joint ventures, net	$3,298	$614	$3,349	$2,168
Equity in earnings share of depreciation and amortization	(5,844)	(4,768)	(10,347)	(9,389)
Add-back:	-		-	
Interest expense	24,943	22,932	45,264	47,925
Recurring JV distributions	2,479	3,259	5,721	5,604
Income (loss) in non-controlling interest in consolidated joint ventures	(181)	311	(418)	(395)
Redeemable noncontrolling interest	2,682	-	3,474	-
EBITDA	**$87,861**	**$77,342**	**$163,628**	**$149,993**
Net debt at period end (g)	$2,928,500	$2,227,498	$2,928,500	$2,227,498
Net debt to EBITDA (h)	8.3x	7.2x	8.9x	7.4x
Diluted weighted average shares/units outstanding (f)	100,370	100,401	100,354	100,359
Funds from operations per share-diluted	$0.60	$0.64	$1.16	$1.12
Core Funds from Operations per share/unit-diluted	$0.60	$0.55	$1.16	$1.04
Dividends declared per common share	$0.20	$0.15	$0.35	$0.30

Notes: See following page.

Financial Highlights–
FFO, Core FFO & AFFO

Notes:

a. Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interest, of $5,742 and $4,768 for the three months ended June 30, 2017 and 2016, respectively, and $10,245 and $9,389 for the six months ended June 30, 2017 and 2016, respectively. Excludes non-real estate-related depreciation and amortization of $349 and $187 for the three months ended June 30, 2017 and 2016, respectively, and $726 and $411 for the six months ended June 30, 2017 and 2016, respectively.

b. Funds from operations is calculated in accordance with the definition of FFO of the National Association of Real Estate Investment Trusts (NAREIT). See "Information About FFO, Core FFO and AFFO" below.

c. Includes the Company's share from unconsolidated joint ventures of $307 and $(20) for the three months ended June 30, 2017 and 2016, respectively, and $295 and $149 for the six months ended June 30, 2017 and 2016, respectively.

d. Includes the Company's share from unconsolidated joint ventures of $80 and $95 for the three months ended June 30, 2017 and 2016, respectively, and $175 and $190 for the six months ended June 30, 2017 and 2016, respectively.

e. Excludes expenditures for tenant spaces in properties that have not been owned by the Company for at least a year.

f. Calculated based on weighted average common shares outstanding, assuming redemption of Operating Partnership common units into common shares (10,359 and 10,499 shares for the three months ended June 30, 2017 and 2016, respectively, and 10,371 and 10,504 for the six months ended June 30, 2017 and 2016, respectively), plus dilutive Common Stock Equivalents (i.e. stock options).

g. Net Debt calculated by taking the sum of senior unsecured notes, unsecured revolving credit facility, and mortgages, loans payable and other obligations, and deducting cash and cash equivalents, all at period end.

h. Equals Net Debt at period end divided by EBITDA (for quarter periods, EBIDTA annualized multiplying quarter amounts by 4).

i. In its Supplemental Operating and Financial Data furnished for the First Quarter 2016, the Company had presented the Adjusted FFO (AFFO) amount for the three months ended March 31, 2016 of $21,924, which did not properly reflect the effects of certain non-cash components of AFFO. The amount presented in this report of $37,775 for the six months ended June 30, 2016 includes the corrected amount.

Information About FFO, Core FFO and AFFO

Funds from operations ("FFO") is defined as net income (loss) before noncontrolling interests of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses from depreciable rental property transactions, and impairments related to depreciable rental property, plus real estate-related depreciation and amortization. The Company believes that FFO per share is helpful to investors as one of several measures of the performance of an equity REIT. The Company further believes that as FFO per share excludes the effect of depreciation, gains (or losses) from sales of properties and impairments related to depreciable rental property (all of which are based on historical costs which may be of limited relevance in evaluating current performance), FFO per share can facilitate comparison of operating performance between equity REITs.

FFO per share should not be considered as an alternative to net income available to common shareholders per share as an indication of the Company's performance or to cash flows as a measure of liquidity. FFO per share presented herein is not necessarily comparable to FFO per share presented by other real estate companies due to the fact that not all real estate companies use the same definition. However, the Company's FFO per share is comparable to the FFO per share of real estate companies that use the current definition of the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income per share to FFO per share is included in the financial tables above.

Core FFO is defined as FFO, as adjusted for items that may distort the comparative measurement of the Company's performance over time. Adjusted FFO ("AFFO") is defined as Core FFO less (i) recurring tenant improvements, leasing commissions and capital expenditures, (ii) straight-line rents and amortization of acquired below-market leases, net, and (iii) other non-cash income, plus (iv) other non-cash charges. Core FFO and AFFO are both non-GAAP financial measures that are not intended to represent cash flow and are not indicative of cash flows provided by operating activities as determined in accordance with GAAP. Core FFO and AFFO are presented solely as supplemental disclosures that the Company's management believes provides useful information regarding the Company's operating performance and its ability to fund its dividends. There are not generally accepted definitions established for Core FFO or AFFO. Therefore, the Company's measures of Core FFO and AFFO may not be comparable to the Core FFO and AFFO reported by other REITs. A reconciliation of net income to Core FFO and AFFO are included in the financial tables above.

Financial Highlights – Balance Sheet

$ in thousands, except per share amounts
(unaudited)

Assets	June 30, 2017	December 31, 2016
Rental property		
Land and leasehold interests	$721,753	$661,335
Buildings and improvements	3,998,971	3,758,210
Tenant improvements	344,108	364,092
Furniture, fixtures and equipment	27,985	21,230
	5,092,817	4,804,867
Less – accumulated depreciation and amortization	(1,131,799)	(1,332,073)
	3,961,018	3,472,794
Rental property held for sale, net	292,243	39,743
Net investment in rental property	4,253,261	3,512,537
Cash and cash equivalents	21,719	31,611
Investments in unconsolidated joint ventures	315,110	320,047
Unbilled rents receivable, net	105,547	101,052
Deferred charges, goodwill and other assets, net	316,984	267,950
Restricted cash	56,167	53,952
Accounts receivable, net of allowance for doubtful accounts of $1,145 and $1,335	7,706	9,617
Total assets	**$5,076,494**	**$4,296,766**
Liabilities and Equity		
Senior unsecured notes, net	$818,294	$817,355
Unsecured revolving credit facility and term loans	770,388	634,069
Mortgages, loans payable and other obligations, net	1,361,537	888,585
Dividends and distributions payable	20,684	15,327
Accounts payable, accrued expenses and other liabilities	177,801	159,874
Rents received in advance and security deposits	53,939	46,442
Accrued interest payable	9,199	8,427
Total liabilities	3,211,842	2,570,079
Commitments and contingencies	-	-
Redeemable noncontrolling interests	206,026	-
Equity:		
Mack-Cali Realty Corporation stockholders' equity:		
Common stock, $0.01 par value, 190,000,000 shares authorized, 89,913,919 and 89,696,713 shares outstanding	899	897
Additional paid-in capital	2,566,997	2,576,473
Dividends in excess of net earnings	(1,101,099)	(1,052,184)
Accumulated other comprehensive income	1,872	1,985
Total Mack-Cali Realty Corporation stockholders' equity	1,468,669	1,527,171
Noncontrolling interests in subsidiaries:		
Operating Partnership	170,510	178,570
Consolidated joint ventures	19,447	20,946
Total noncontrolling interests in subsidiaries	189,957	199,516
Total equity	1,658,626	1,726,687
Total liabilities and equity	**$5,076,494**	**$4,296,766**

Financial Highlights – Income Statement

$ in thousands, except per share amounts
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
REVENUES	**2017**	**2016**	**2017**	**2016**
Base rents	$133,017	$124,223	$254,272	$250,610
Escalations and recoveries from tenants	15,951	14,110	31,070	29,071
Real estate services	5,767	6,469	12,232	13,281
Parking income	5,052	3,532	9,281	6,688
Other income	2,979	893	5,798	2,500
Total revenues	162,766	149,227	312,653	302,150
EXPENSES				
Real estate taxes	21,217	22,418	42,309	45,644
Utilities	10,357	10,953	21,771	24,531
Operating services	27,092	24,024	54,183	50,756
Real estate services expenses	5,899	6,211	12,169	13,057
General and administrative	12,491	12,755	24,083	25,004
Acquisition-related costs	-	2,039	-	2,039
Depreciation and amortization	57,762	43,459	105,393	86,522
Total expenses	134,818	121,859	259,908	247,553
Operating income	27,948	27,368	52,745	54,597
OTHER (EXPENSE) INCOME				
Interest expense	(24,943)	(22,932)	(45,264)	(47,925)
Interest and other investment income (loss)	122	146	596	(523)
Equity in earnings (loss) of unconsolidated joint ventures	(3,298)	(614)	(3,349)	(2,168)
Gain on change of control of interests	-	5,191	-	15,347
Realized gains (losses) and unrealized losses on disposition of rental property, net	(38,954)	27,117	(33,448)	85,717
Gain on sale of investment in unconsolidated joint venture	-	5,670	12,563	5,670
Gain (loss) from extinguishment of debt, net	-	12,420	(239)	12,420
Total other income (expense)	(67,073)	26,998	(69,141)	68,538
Net income (loss)	(39,125)	54,366	(16,396)	123,135
Noncontrolling interest in consolidated joint ventures	181	(311)	418	395
Noncontrolling interest in Operating Partnership	4,296	(5,662)	2,001	(12,946)
Redeemable noncontrolling interest	(2,682)	-	(3,474)	-
Net income (loss) available to common shareholders	($37,330)	$48,393	($17,451)	$110,584
Basic earnings per common share:				
Net income (loss) available to common shareholders	($0.44)	$0.54	($0.33)	$1.23
Diluted earnings per common share:				
Net income (loss) available to common shareholders	($0.44)	$0.54	($0.33)	$1.23
Basic weighted average shares outstanding	90,011	89,740	89,983	89,731
Diluted weighted average shares outstanding	100,370	100,401	100,354	100,359

Debt Stats

$ in thousands

Mack-Cali thoughtfully oversees its overall leverage in pursuit of its accretive multifamily development growth.

	Lender	Effective Interest Rate	June 30, 2017	December 31, 2016	Date of Maturity
Senior Unsecured Notes: (1)					
2.500%, Senior Unsecured Notes	public debt	2.803%	$250,000	$250,000	12/15/17
4.500%, Senior Unsecured Notes	public debt	4.612%	300,000	300,000	04/18/22
3.150%, Senior Unsecured Notes	public debt	3.517%	275,000	275,000	05/15/23
Principal balance outstanding			825,000	825,000	
Adjustment for unamortized debt discount			(3,949)	(4,430)	
Unamortized deferred financing costs			(2,757)	(3,215)	
Total Senior Unsecured Notes, net:			**$818,294**	**$817,355**	
Unsecured Term Loans:					
2016 Unsecured Term Loan	7 Lenders	3.13%	350,000	350,000	01/07/19
2017 Unsecured Term Loan	13 Lenders	3.05%	325,000	-	01/25/20
Unamortized Deferred Financing Costs			(3,612)	(1,931)	
Total Unsecured Term Loans:			**$671,388**	**$348,069**	
Revolving Credit Facilities:					
Unsecured Facility	17 Lenders	LIBOR +1.300%	$99,000	$286,000	01/25/21
Total Revolving Credit Facilities:			**$99,000**	**$286,000**	
Property Mortgages: (2)					
150 Main Street	Webster Bank	LIBOR+2.35%	$28,540	$26,642	08/01/17
Curtis Center	CCRE & PREFG	LIBOR+5.912%	75,000	75,000	10/09/17
23 Main Street	Berkadia CMBS	5.587%	27,467	27,838	09/01/18
Port Imperial 4/5 Hotel	Fifth Third Bank & Santandar	LIBOR+4.50%	24,870	14,919	10/06/18
Harborside Plaza 5	The Northwestern Mutual Life Insurance Co. & New York Life Insurance Co.	6.842%	211,486	213,640	11/01/18
Chase II	Fifth Third Bank	LIBOR+2.25%	43,527	34,708	12/16/18
One River Center	Guardian Life Ins. Co.	7.311%	40,847	41,197	02/01/19
Park Square	Wells Fargo Bank N.A.	LIBOR+1.872%	27,267	27,500	04/10/19
250 Johnson	M&T Bank	LIBOR+2.35%	14,006	2,440	05/20/19
Portside 5/6	Citizens Bank	LIBOR+2.50%	16,489	-	09/19/19
Port Imperial South 11	JPMorgan Chase	LIBOR+2.35%	30,403	14,073	11/24/19
Worcester	Citizens Bank	LIBOR+2.50%	16,403	-	12/10/19
Monaco	The Northwestern Mutual Life Insurance Co.	3.15%	170,796	-	02/01/21
Port Imperial South 4/5 Retail	American General Life & A/G PC	4.559%	4,000	4,000	12/01/21
The Chase at Overlook Ridge	New York Community Bank	3.740%	72,500	72,500	02/01/23
Portside 7	CBRE Capital Markets/FreddieMac	3.569%	58,998	58,998	08/01/23
Alterra I & II	Capital One/FreddieMac	3.854%	100,000	-	02/01/24
101 Hudson	Wells Fargo CMBS	3.197%	250,000	250,000	10/11/26
Short Hills office buildings	Wells Fargo CMBS	4.149%	124,500	-	04/01/27
Port Imperial South 4/5 Garage	American General Life & A/G PC	4.853%	32,600	32,600	12/01/29
Principal balance outstanding			1,369,699	896,055	
Unamortized deferred financing costs			(8,162)	(7,470)	
Total Mortgages, Loans Payable and Other Obligations, net			**1,361,537**	**888,585**	
Total Debt:			**$2,950,219**	**$2,340,009**	

Notes:

(1) Includes the cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount/premium on the notes, as applicable.

(2) Reflects effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to-market adjustment of acquired debt and other transaction costs, as applicable.

Debt Stats

$ in thousands

Mack-Cali has minimal variable rate debt of only $376 million, or 13% of total debt.

Debt Breakdown

	Balance	% of Total	Weighted Average Interest Rate (a)	Weighted Average Maturity in Years
Fixed Rate Unsecured Debt and Other Obligations	$1,500,000	50.54%	3.48%	3.02
Fixed Rate Secured Debt	1,093,195	36.82%	4.39%	5.83
Variable Rate Secured Debt	276,504	9.31%	4.23%	1.09
Variable Rate Unsecured Debt (b)	99,000	3.33%	2.42%	3.57
Totals/Weighted Average:	**$2,968,699**	**100.00%**	**3.87% (b)**	**3.91**
Adjustment for unamortized debt discount	(3,949)			
Unamortized deferred financing costs	(14,531)			
Total Debt, net	**$2,950,219**			

Future Repayments

Period	Scheduled Amortization	Principal Maturities	Total	Weighted Average Interest Rate of Future Repayments (a)
July 1 to December 31, 2017 (b)	$3,668	$353,540	$357,208	3.65%
2018	6,977	299,933	306,910	6.14%
2019	1,912	491,587	493,499	3.53%
2020	1,977	325,000	326,977	3.31%
2021 (c)	2,050	267,801	269,851	2.91%
Thereafter	6,812	1,201,646	1,208,458	3.87%
Sub-total	23,396	2,939,507	2,962,903	3.87%
Adjustment for unamortized debt discount/premium, net, as of June 30, 2017	(3,949)	-	(3,949)	
Unamortized mark-to-market	5,796	-	5,796	
Unamortized deferred financing costs	(14,531)	-	(14,531)	
Totals/Weighted Average:	**$10,712**	**$2,939,507**	**$2,950,219**	**3.87% (b)**

Notes:

a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 1.17 percent as of June 30, 2017, plus the applicable spread

b) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to $0.6 million and $1.8 million for the three and six months ended June 30, 2017.

c) Includes outstanding borrowings of the Company's unsecured revolving credit facility of $99 million which in January 2017 was amended and restated and matures in 2021

Guidance Assumptions

Our current operating performance is supporting the metrics laid out below in detail. Although the speculative leasing is now two quarters behind due to the post-election effect, we believe the achievement of our strategy is when not if. The dispositions we made last year and the ones underway and planned for the remainder of 2017 will allow us to meet or exceed our rent guidelines for office. Regarding multi-family, our acquisition of our partners' interest combined with new supply delivered on time and budget is continuing to lease at higher rents then projected.

Our continued focus on the expense side is allowing us to have higher margins quarter over quarter while growing AFFO with each successive quarter. We had additional staff reductions this quarter and next quarter.

Our disposition activity will continue each quarter until we have the portfolio of office and multi-family that will produce the returns for our investors.

	Current 2017 Guidance		Previous 2017 Guidance
Core Funds from Operations (FFO) per share	**$2.18 to $2.28**	**Commentary to the 2017 Guidance**	**$2.25 to $2.40**
Metric		**Assumptions Range** *($'s in millions)*	
Office Portfolio			
Occupancy (% leased)	88.0% to 90.0%	Improving leasing activity and portfolio transformation has made this goal easier to reach and maintain.	90.0% to 92.0%
Same Store GAAP NOI Growth Post Sale Portfolio	4.0% to 6.0%	Reflects expected same store growth from only the Waterfront, Core and Flex properties remaining after the sale of all Non-Core properties.	6.0% to 8.0%
Same Store Cash NOI Growth Post Sale Portfolio	3.0% to 5.0%	Performance should be achievable under current market conditions.	3.0% to 5.0%
Straight-Line Rent Adjustment	$20 to $25	Including amortization of above/below market rent from acquisitions.	$23 to $27
Dispositions	$700 to $800	Continue the sale of non core assets for reinvestment and debt retirement. 2017 sale proceeds to be used to retire the 2017 unsecured debt maturity.	$700 to $800
Acquisitions	$400 to $500	Reinvesting proceeds in transit oriented, high-growth markets. No new deals currently being considered.	$400 to $600
Base Building CapEx	$10 to $15	Recurring base building capex projects for the overall office/multi-family portfolios. Currently achieving this metric.	$10 to $15
Leasing CapEx Run Rate	$60 to $65	Tenant Improvements for new long-term leases ranging from $15 to $90 per square-foot and from $5 to $40 per square-foot for renewals, plus market leasing commissions. Currently achieving this metric.	$60 to $65

Guidance Assumptions

Metric	Current 2017 Guidance	Assumptions Range *($'s in millions)*	Previous 2017 Guidance
Multi-Family Portfolio			
Development (Consolidated)	$60 to $70	Equity capital required based on estimated total on-balance sheet development spending of $260-270MM in 2017, net of construction loans. To be sourced through the Rockpoint funding and not from Mack-Cali's balance sheet.	$60 to $70
Development (J.V.)	$30 to $40	Equity investment in unconsolidated joint venture development projects during 2017. To be sourced through the Rockpoint funding and not from Mack-Cali's balance sheet.	$30 to $40
Acquisitions	$145MM in cash equity and $53MM preferred OP units.	Acquired existing partners' interest to consolidate ownership in stabilized premier, luxury high-rise community in Jersey City and assumed $171MM, 3.15% mortgage. Purchased remaining 50% ownership in existing land joint venture on Waterfront just north of Harborside. Bought out 23.75% partner's interest in Quarry Place, a multifamily consolidated joint venture with 108-units in Eastchester, New York. Completed.	$145MM in cash equity and $53MM preferred OP units.
Corporate			
G&A (Corporate)	$35 to $37	Based on staffing levels and incentive compensation, plans to reduce as we streamline our portfolio. Will continue to do quarter to quarter reductions.	$35 to $37
G&A (Multi-family subsidiary)	$8 to $10	Based on staffing levels and incentive compensation.	$8 to $10
Interest Expense	$93 to $95	Reduced rates as debt repaid. Higher average debt balances due to Jersey City apartment acquisition and timing of office sales. Already completed for 2017.	$93 to $95
Unsecured Debt Financing	$325	Completed recast of $600MM Unsecured Credit Facility in January 2017 and drew $325MM Term Loan in March 2017.	$325
Secured Debt Financing	$390	Secured by existing properties and acquisitions. Already completed for 2017.	$390
Equity Financing	$300	Rockpoint investment in RRT for multi-family development platform. $150MM at June 30, 2017. Balance over time.	$300

The guidance and representative assumptions on these pages are forward looking statements and reflect our views of current and future market conditions. Our actual results will be affected by known and unknown risks, trends, uncertainties and factors, some of which are beyond our control or ability to predict. Although we believe that the assumptions underlying our guidance are reasonable, they are not guarantees of future performance and some of them will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences may be material.

Office Portfolio

Office Portfolio – Leasing Highlights

Leasing Highlights in Q2 include:

- Our rents on Q2 deals rolled up 1.8% on a cash basis and 15.4% on a GAAP basis. Year-to-date, rents have rolled up 1.9% cash and 14.0% GAAP. For Core/Waterfront/Flex portfolio Q2 rents rolled up 6.6% cash and 17.7% GAAP. For the quarter, GAAP rents rolled up on 39 of the 40 transactions which qualified for inclusion in the statistic
- 728,246 SF leased in Q2 at an average rent of $21.32
- Leasing Costs: For this quarter's transactions we committed $2.11 per square foot per year of the lease term, and our year-to-date average is $2.30
- Remaining 2017 expirations aggregate 1.1 million square feet (net of 274,000 square feet in properties we plan to sell/repurpose):
  - Represents 6.1% of the Core/Waterfront/Flex portfolio's square feet and 6.3% of annualized base rent;
  - 432,000 SF remaining on Waterfront, with increasing tenant interest;
  - Average lease expirations on the Waterfront have in-place rental rates at approximately $35 per square-foot. Similar space in adjacent buildings have leased within the past year at average in-place rental rates of $45 per square-foot by Mack-Cali and our competitors. It is expected that the lease-up of this space is a "when, not if" scenario. Mack-Cali continues to add amenities to make these the buildings of choice in this market;
  - 292,942 SF in Urban and Suburban Core properties, represents a manageable 4.3% of Core portfolio. The product quality has drastically increased in this category as we removed the non-core buildings through sales. We should retain a significant amount of this space at increasing rents and replace the remainder with new tenants

- Moving forward, our goal in re-shaping the portfolio through sales, strategic acquisitions and selective leasing, is to generate longer leases with less cost per square-foot per year and a more manageable lease expiration schedule of no more than 12% each year

Office Portfolio - Quarterly Highlights and Achievements

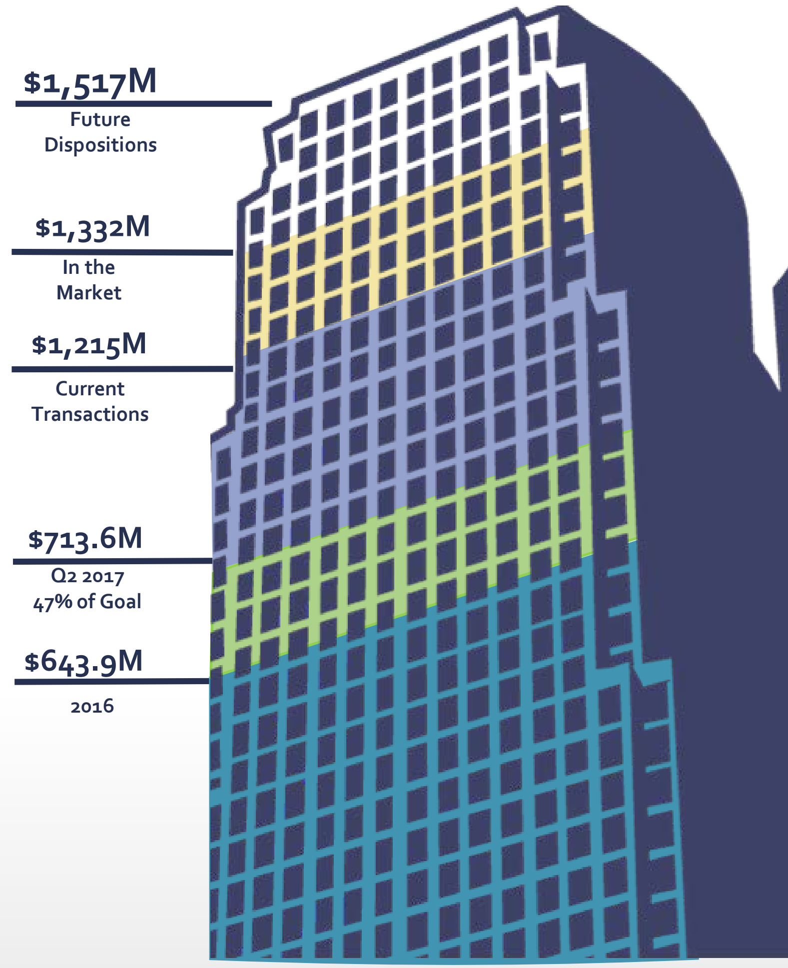
Mack-Cali has made significant progress in repositioning its office portfolio through targeted acquisitions of Class A properties in waterfront and core markets coupled with the disposition of non-core assets.

We target a high-quality portfolio of approximately $15MSF largely comprised of Hudson Waterfront, Flex, Urban Core and Suburban Core assets. Significant activities in completing this portfolio transformation have included:

- In Q1 2017, Mack-Cali completed $395 million of targeted office acquisitions including the Short Hills/ Madison portfolio (6 buildings; 1.1MSF) and the Red Bank portfolio (3 buildings; 432KSF)
- In 2017, we executed $69.7 million of non-core office and flex asset sales (a combined $713.6 million since September 2015), bringing us to 47% of our total disposition goal
- Additionally, $618.3 million of non-core dispositions are under contract or currently on the market

	($ in millions)	Percent of Goal	Buildings
Closed Sales	$713.6	47%	38
Under Contract	501.8	33%	54
On the Market	116.5	8%	12
Future Dispositions	185.5	12%	14
Total	**$1,517.4**	**100%**	**118**

Measuring our Progress: Office Disposition Goal



Office Portfolio – Leasing Highlights

Rollforwards

For the three months ended June 30, 2017

	Pct. Leased 03/31/17	Inventory 03/31/17	Sq. Ft. Leased 03/31/17	Inventory Acquired/ Disposed	Leased Sq. Ft. Acquired/ Disposed	Expiring/ Adj. Sq. Ft.	Incoming Sq. Ft.	Net Leasing Activity	Inventory 06/30/17	Sq. Ft. Leased 06/30/17	Pct. Leased 06/30/17
Waterfront	93.9%	4,884,193	4,585,171	-	-	(13,491)	13,491	-	4,884,193	4,585,171	93.9%
Urban Core	88.4%	2,573,391	2,274,466	-	-	(129,712)	66,421	(63,291)	2,573,391	2,211,175	85.9%
Suburban Core	86.1%	4,293,720	3,696,657	-	-	(74,479)	47,739	(26,740)	4,293,720	3,669,917	85.5%
Flex Parks	91.4%	5,887,938	5,382,711	-	-	(461,066)	462,816	1,750	5,887,938	5,384,461	91.4%
Sub-Totals	**90.4%**	**17,639,242**	**15,939,005**	**-**	**-**	**(678,748)**	**590,467**	**(88,281)**	**17,639,242**	**15,850,724**	**89.9%**
Non-Core	75.2%	3,809,097	2,864,626	(96,000)	(80,969)	(236,825)	137,779	(99,046)	3,713,097	2,684,611	72.3%
TOTALS	**87.7%**	**21,448,339**	**18,803,631**	**(96,000)**	**(80,969)**	**(915,573)**	**728,246**	**(187,327)**	**21,352,339**	**18,535,335**	**86.8%**

Percentage Leased

	Pct Leased 03/31/17	Impact of Acquisition/Disposition	Impact of Leasing Activity	Pct Leased 06/30/17
Waterfront	93.9%	0.0%	0.0%	93.9%
Urban Core	88.4%	0.0%	(2.5%)	85.9%
Suburban Core	86.1%	0.0%	(0.6%)	85.5%
Flex Parks	91.4%	0.0%	0.0%	91.4%
Sub-Totals	**90.4%**	**0.0%**	**(0.5%)**	**89.9%**
Non-Core	75.2%	(0.3%)	(2.6%)	72.3%
TOTALS	**87.7%**	**0.0%**	**(0.9%)**	**86.8%**

"Waterfront" Office assets located on NJ Hudson River waterfront

"Urban Core" Long-term hold office properties in targeted submarkets

"Suburban Core" Long-term hold office properties (excluding Urban Core and Waterfront locations)

"Flex Parks" Primarily office/flex properties, including any office buildings located within the park

"Non-Core" Properties designated for eventual sale/disposition or repositioning/redevelopment

Office Portfolio – Leasing Overview

We have been successful in disposing of non-core assets with rental rates increasing in our portfolio

Transaction Activity

For the three months ended June 30, 2017

	Number of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained	Average Sq. Ft.	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent ($)	Wtd. Avg. Costs Sq. Ft. Per Year ($)
Waterfront	2	13,491	11,969	1,522	761	9.5	$48.82	$7.18
Urban Core	9	66,421	1,314	65,107	7,380	3.8	33.87	4.25
Suburban Core	6	47,739	18,634	29,105	7,957	8.7	27.49	5.30
Flex	21	462,816	99,418	363,398	22,039	5.9	16.89	1.24
Sub-Total	38	590,467	131,335	459,132	15,539	6.0	$20.39	$2.39
Non-Core	10	137,779	1,584	136,195	13,778	8.5	25.35	1.98
TOTALS	**48**	**728,246**	**132,919**	**595,327**	**15,172**	**6.4**	**$21.32**	**$2.11**

For the six months ended June 30, 2017

	Number of Transactions	Total Sq. Ft.	Sq. Ft. New Leases	Sq. Ft. Renewed and Other Retained	Average Sq. Ft.	Weighted Avg. Term (Yrs)	Wtd. Avg. Base Rent ($)	Wtd. Avg. Costs Sq. Ft. Per Year ($)
Waterfront	3	51,625	11,969	39,656	17,208	7.2	$45.82	$6.69
Urban Core	24	106,370	10,750	95,620	4,432	3.7	33.57	4.17
Suburban Core	11	69,046	35,224	33,822	6,277	7.0	26.92	5.34
Flex	42	680,697	120,409	560,288	16,207	5.4	16.88	1.33
Sub-Total	80	907,738	178,352	729,386	11,347	5.4	$21.25	$2.65
Non-Core	22	182,583	7,779	174,804	8,299	7.4	26.05	2.07
TOTALS	**102**	**1,090,321**	**186,131**	**904,190**	**10,689**	**5.7**	**$22.05**	**$2.30**

Office Portfolio – Significant Tenants

	Number of Properties	Annualized Base Rental Revenue ($) (a)	Percentage of Company Annualized Base Rental Revenue (%)	Square Feet Leased	Percentage of Total Company Leased Sq. Ft. (%)	Year of Lease Expiration
John Wiley & Sons, Inc.	1	$15,397,650	3.3	410,604	2.3	(b)
DB Services New Jersey, Inc.	2	12,394,835	2.7	411,108	2.3	(c)
Bank Of Tokyo-Mitsubishi FUJI, Ltd.	1	11,388,534	2.4	282,606	1.6	(d)
National Union Fire Insurance Company of Pittsburgh, PA	2	11,191,058	2.4	388,651	2.1	(e)
Merrill Lynch Pierce Fenner	3	10,704,441	2.3	430,926	2.4	(f)
Forest Research Institute, Inc.	1	9,070,892	1.9	215,659	1.2	2017
KPMG, LLP	3	8,307,156	1.8	231,102	1.3	(g)
ICAP Securities USA, LLC	2	7,609,300	1.6	180,946	1.0	(h)
Dun & Bradstreet Corporation	2	7,360,360	1.6	192,280	1.1	2023
Montefiore Medical Center	7	6,881,837	1.5	291,352	1.6	(i)
Daiichi Sankyo, Inc.	1	6,532,200	1.4	171,900	0.9	2022
TD Ameritrade Services Company, Inc.	1	6,505,786	1.4	193,873	1.1	2020
HQ Global Workplaces, LLC	13	6,487,898	1.4	250,185	1.4	(j)
Quest Diagnostics Inc.	1	5,508,870	1.2	141,000	0.8	2017
Vonage America, Inc.	1	4,606,000	1.0	350,000	1.9	2023
Totals		**$129,946,817**	**27.9**	**4,142,192**	**23.0**	

Notes:

a) Annualized base rental revenue is based on actual June 2017 billings times 12. For leases whose rent commences after July 1, 2017, annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.
b) 17,976 square feet expire in 2017; 102,275 square feet expire in 2018; 290,353 square feet expire in 2033.
c) 285,192 square feet expire in 2017; 125,916 square feet expire in 2019.
d) 20,649 square feet expire in 2018; 24,607 square feet expire in 2019; 237,350 square feet expire in 2029.
e) 271,533 square feet expire in 2018; 117,118 square feet expire in 2019.
f) 9,356 square feet expire in 2019; 33,363 square feet expire in 2021; 388,207 square feet expire in 2027.
g) 81,371 square feet expire in 2019; 28,784 square feet expire in 2022; 66,606 square feet expire in 2024; 54,341 square feet expire in 2026.
h) 69,384 square feet expire in 2017; 90,450 square feet expire in 2018; 21,112 square feet expire in 2025.
i) 51,222 square feet expire in 2017; 64,815 square feet expire in 2018; 133,763 square feet expire in 2019; 8,600 square feet expire in 2020; 14,842 square feet expire in 2021; 9,610 square feet expire in 2022; 8,500 square feet expire in 2023.
j) 41,549 square feet expire in 2019; 21,008 square feet expire in 2020; 17,855 square feet expire in 2021; 54,453 square feet expire in 2023; 79,517 square feet expire in 2024; 20,395 square feet expire in 2026; 15,408 square feet expire in 2027.

Office Portfolio – Same Store

$ in thousands

The current quarter same store results for our commercial portfolio showed very positive results, benefiting from improved rents

	For the Three Months Ended June 30, 2017	2016	Change	% Change
Total Property Revenues	$114,247	$112,134	$2,113	1.9
Real Estate Taxes	17,306	16,844	462	2.7
Utilities	8,249	7,983	266	3.3
Operating Services	18,549	17,483	1,066	6.1
Total Property Expenses:	44,104	42,310	1,794	4.2
GAAP Net Operating Income	70,143	69,824	319	0.5
Less: straight-lining of rents adj.	1,505	4,329	(2,824)	(65.2)
Net Operating Income	$68,638	$65,495	$3,143	4.8
Total Properties:	175			
Total Square Footage:	19,153,453			

	For the Six Months Ended June 30, 2017	2016	Change	% Change
Total Property Revenues	$ $229,017	$ $221,400	$ $7,617	3.4
Real Estate Taxes	34,665	33,119	1,546	4.7
Utilities	17,596	17,876	(280)	(1.6)
Operating Services	38,660	36,413	2,247	6.2
Total Property Expenses:	90,921	87,408	3,513	4.0
GAAP Net Operating Income	138,096	133,992	4,104	3.1
Less: straight-lining of rents adj.	3,535	6,352	(2,817)	(44.3)
Net Operating Income	$ $134,561	$ $127,640	$ $6,921	5.4
Total Properties:	175			
Total Square Footage:	19,153,453			

Office Portfolio – Expirations by Type

The following table sets forth a schedule of lease expirations for all consolidated properties beginning July 1, 2017, assuming that none of the tenants exercise renewal or termination options:

Year of Expiration/Market	Number of Leases Expiring (a)	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($) (b)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
Jul - Dec 31, 2017						
Waterfront	18	431,509	2.4	14,464,671	33.52	3.0
Urban Core	17	67,185	0.4	2,217,492	33.01	0.5
Suburban Core	13	225,757	1.2	7,792,583	34.52	1.7
Flex Parks	59	359,436	2.0	5,045,446	14.04	1.1
Sub-Total	**107**	**1,083,887**	**6.0**	**29,520,192**	**27.24**	**6.3**
Non-Core	19	273,985	1.5	7,104,303	25.93	1.5
TOTAL – 2017	126	1,357,872	7.5	36,624,495	26.97	7.8
2018						
Waterfront	21	870,386	4.8	32,896,270	37.80	7.0
Urban Core	40	182,753	1.0	5,817,445	31.83	1.3
Suburban Core	24	218,018	1.2	5,704,761	26.17	1.2
Flex Parks	99	853,555	4.7	12,070,813	14.14	2.6
Sub-Total	**184**	**2,124,712**	**11.7**	**56,489,289**	**26.59**	**12.1**
Non-Core	50	454,802	2.5	11,842,800	26.04	2.5
TOTAL – 2018	234	2,579,514	14.2	68,332,089	26.49	14.6
2019						
Waterfront	12	197,972	1.1	6,450,825	32.58	1.4
Urban Core	42	372,975	2.0	11,325,758	30.37	2.4
Suburban Core	28	379,645	2.1	10,295,362	27.12	2.2
Flex Parks	89	1,083,722	6.0	16,961,131	15.65	3.7
Sub-Total	**171**	**2,034,314**	**11.2**	**45,033,076**	**22.14**	**9.7**
Non-Core	36	372,479	2.0	8,903,699	23.90	1.9
TOTAL – 2019	207	2,406,793	13.2	53,936,775	22.41	11.6
2020						
Waterfront	8	70,779	0.4	2,560,859	36.18	0.5
Urban Core	46	343,612	1.9	11,550,794	33.62	2.5
Suburban Core	26	245,946	1.3	6,083,997	24.74	1.3
Flex Parks	83	659,903	3.6	9,685,305	14.68	2.1
Sub-Total	**163**	**1,320,240**	**7.2**	**29,880,955**	**22.63**	**6.4**
Non-Core	36	322,220	1.8	7,616,733	23.64	1.6
TOTAL – 2020	199	1,642,460	9.0	37,497,688	22.83	8.0

Office Portfolio – Expirations by Type

Year of Expiration/Market	Number of Leases Expiring (a)	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($) (b)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
2021						
Waterfront	17	387,675	2.1	13,555,113	34.97	2.9
Urban Core	22	168,993	0.9	6,605,452	39.09	1.4
Suburban Core	19	183,967	1.0	5,188,041	28.20	1.1
Flex Parks	54	530,244	2.9	6,979,830	13.16	1.5
Sub-Total	**112**	**1,270,879**	**6.9**	**32,328,436**	**25.44**	**6.9**
Non-Core	26	170,858	1.0	4,194,856	24.55	0.9
TOTAL – 2021	138	1,441,737	7.9	36,523,292	25.33	7.8
2022						
Waterfront	12	253,723	1.4	7,875,876	31.04	1.7
Urban Core	16	120,080	0.7	4,026,884	33.54	0.9
Suburban Core	22	211,560	1.2	5,364,451	25.36	1.1
Flex Parks	53	387,435	2.1	6,203,468	16.01	1.3
Sub-Total	**103**	**972,798**	**5.4**	**23,470,679**	**24.13**	**5.0**
Non-Core	40	370,154	2.0	9,661,626	26.10	2.1
TOTAL – 2022	143	1,342,952	7.4	33,132,305	24.67	7.1
2023 AND THEREAFTER						
Waterfront	60	2,292,793	12.6	77,128,076	33.64	16.5
Urban Core	43	938,098	5.2	33,634,029	35.85	7.2
Suburban Core	72	2,069,515	11.3	51,717,257	24.99	11.1
Flex Parks	93	1,446,187	7.9	21,425,888	14.82	4.6
Sub-Total	**268**	**6,746,593**	**37.0**	**183,905,250**	**27.26**	**39.4**
Non-Core	34	692,272	3.8	17,290,556	24.98	3.7
TOTAL – 2023 AND THEREAFTER	302	7,438,865	40.8	201,195,806	27.05	43.1

Office Portfolio – Expirations by Type

Year of Expiration/Market	Number of Leases Expiring (a)	Net Rentable Area Subject to Expiring Leases (Sq. Ft.)	Percentage of Total Leased Square Feet Represented by Expiring Leases (%)	Annualized Base Rental Revenue Under Expiring Leases ($) (b)	Average Annualized Base Rent Per Net Rentable Square Foot Represented by Expiring Leases ($)	Percentage of Annual Base Rent Under Expiring Leases (%)
TOTALS BY TYPE						
Waterfront	148	4,504,837	24.7	$154,931,689	$34.39	33.1
Urban Core	226	2,193,696	12.1	75,177,854	34.27	16.1
Suburban Core	204	3,534,408	19.4	92,146,452	26.07	19.7
Flex Parks	530	5,320,482	29.2	78,371,882	14.73	16.8
Sub-Total	**1,108**	**15,553,423**	**85.4**	**$400,627,877**	**$25.76**	**85.7**
Non-Core	241	2,656,770	14.6	66,614,573	25.07	14.3
Totals/Weighted Average	1,349	18,210,193	100.0	$467,242,450	$25.66	100.0

	Square Feet
Square footage leased to commercial tenants	18,210,193
Square footage used for corporate offices, management offices, building use, retail tenants, food services, other ancillary service tenants and occupancy adjustments	325,142
Square footage unleased	2,817,004
Total net rentable square footage (does not include land leases)	**21,352,339**

Notes:

a) Includes office, office/flex, industrial/warehouse and stand-alone retail property tenants only. Excludes leases for amenity, retail, parking and month-to-month tenants. Some tenants have multiple leases.

b) Annualized base rental revenue is based on actual June 2017 billings times 12. For leases whose rent commences after July 1, 2017 annualized base rental revenue is based on the first full month's billing times 12. As annualized base rental revenue is not derived from historical GAAP results, historical results may differ from those set forth above.

c) Includes leases in effect as of the period end date, some of which have commencement dates in the future, and leases expiring June 30, 2017 aggregating 256,367 square feet and representing annualized base rent of $6,202,082 for which no new leases were signed.

Roseland Residential Portfolio

Management Discussion & Objectives

Roseland Residential manages a growing portfolio of owned, under construction, and future development assets on the New Jersey Waterfront, with the remaining holdings primarily in high-income, transit oriented suburban locations.

RRT is well positioned to benefit from the demographics and shortage of new class A housing in these markets, with fundamentals and macroeconomic trends in our core geographies continuing to show strength.

- **Platform Poised For Continued Growth:**
  - RRT's Q2 NAV was approximately $1.57bn, comprised of $153M of Rockpoint equity and $1.41bn of MC equity ($14.10/share)
  - Rockpoint has an additional $150M capital commitment to Roseland
  - By April 2017, RRT's subordinate interest portfolio was reduced to 542 apartments, an 82% reduction compared to 3,025 units at year-end 2015
  - RRT continues to succeed in converting under performing office holdings to higher valued residential use
  - RRT has a portfolio of strategic and valuable land holdings, mostly with zoning in place and a track record of on-time and on-budget product delivery
    - Jersey City – 4,000+ units
    - Port Imperial – 2,000+ units
  - RRT's lease-up communities have absorbed quickly in the market. Rents in Jersey City continued to grow by **1.5%** over the last year despite the lease-up of several luxury buildings
  - We forecast material growth in RRT cash flow

2017 Lease-Up Highlights

	% Leased (7/31/17)	Stabilized NOI	Stabilized Cash Flow
Urby	78%	$20M	$11.11M
Chase II	91%	$4.9M	$2.60M
Quarry Place	58%	$3.2M	$1.76M

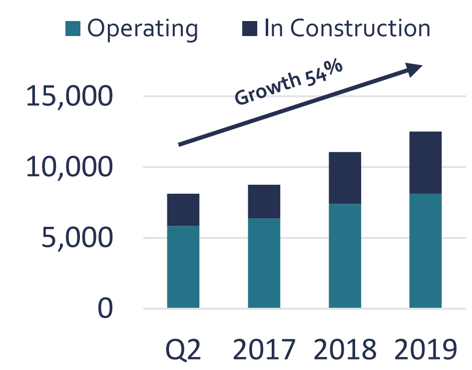
Quarry Place at Tuckahoe

Jersey City Urby at Harborside

Management Discussion & Objectives (cont.)

Roseland envisions continued improvement across key financial metrics

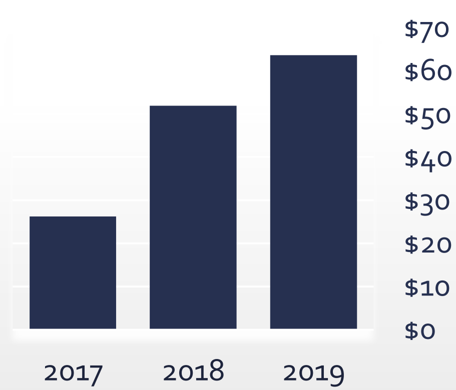
- Competitive Portfolio Metrics: Roseland's high-barrier-to-entry class A portfolio is at the forefront of characteristics supportive of market-leading property valuations and comparable/superior to leading publicly traded residential REITs:
  - (i) Market Rents: **Average revenue per home of $2,666**
  - (ii) Building Age: **Average age of 10 years** (and trending lower)
  - (iii) Geographically Concentrated: **Approximately 87% of the assets are in gateway markets with average Percentage Leased of 96.7%**



- Target Portfolio: 2017 target start activity of 949 apartments will produce an operating and in-construction portfolio at year-end 2017 of approximately 8,760 apartments, with forecasted growth to 12,527 apartments by year-end 2019

Y/E:	2017	2018	2019
Operating & Construction Apts.	9,723	11,464	12,524
Future Development Apts.	9,436	7,695	6,635
Property Operating Cash Flow ($ in millions)	**$26.2**	**$51.9**	**$63.6**
% Growth	-	*98%*	*23%*
NAV ($ in millions)	$1,695	$2,116	$2,515

Property Operating Cash Flow
($ in millions)



Development Activity and Cash Flow Growth

By year-end 2020, Roseland projects additional annual cash flow contribution of approximately $46mm from its current lease-up and in-construction development activities.

	Began Leasing	% Leased As of 7/31/2017	Units	Projected Yield	Stabilized RRT Cash Flow
Lease-Up Commencements					
Quarry Place at Tuckahoe	Nov-16	58.3%	108	6.61%	$1.76M
Chase II at Overlook Ridge	Nov-16	90.8%	292	6.52%	$2.60M
Urby at Harborside	Mar-17	78.5%	762	7.27%	$11.11M
Total		**79.7%**	**1,162**	**7.02%**	**$15.47M**
In-Construction Portfolio					
Signature Place at Morris Plains		Q4 2017	197	6.64%	$2.2M
Residences at City Square		Q1 2018	365	6.46%	$3.6M
Lofts at 40 Park		Q1 2018	59	6.72%	$280K
RiverHouse 11 at Port Imperial		Q1 2018	295	6.20%	$4.20M
Portside 5/6		Q1 2018	296	6.18%	$3.80M
Marriott Hotels at Port Imperial		Q2 2018	372	10.25%	$9.50M
51 Washington Street		Q3 2019	310	6.00%	$2.4M
233 Canoe Brook (Apartments)		Q3 2019	200	6.45%	$3.27M
150 Monument Road		Q4 2019	206	6.14%	$1.58M
Total			**2,300**	**6.93%** (1)	**$30.83M**
Total			**3,462**	**6.96%**	**$46.3M**

Chase II at Overlook Ridge

RiverHouse 11 at Port Imperial

Notes:
(1) Projected stabilized yield without the Marriott Hotels at Port Imperial is 6.30 percent.

Development Delivery and Cash Flow Growth

By year-end 2020, Roseland projects additional annual cash flow contribution of approximately $46mm from its construction portfolio deliveries.

2018

$15.5M

Stabilized cash flow

Lease-up Communities
Quarry Place at Tuckahoe($1.8M)
Chase II ($2.6M)
Urby at Harborside ($11.1M)

Quarry Place
108 Units

2019

$35M

Stabilized cash flow

Q3 2018
Signature Place at Morris Plains ($2.2M)
Q1 2019
Residences at City Square ($3.6M)
Lofts at 40 Park ($280k)
RiverHouse 11 at Port Imperial ($4.2M)
Q2 2019
Marriott Hotels at Port Imperial ($9.5M)

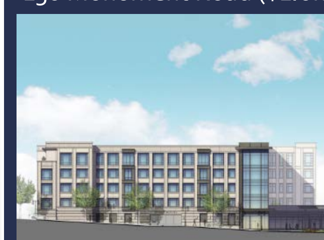
RiverHouse 11
295 Units

2020

$46M

Stabilized cash flow

Q2 2019
Portside 5/6 ($3.8M)
Q2 2020
51 Washington St ($2.4M)
Q3 2020
233 Canoe Brook – Apartments ($3.3M)
Q4 2020
150 Monument Road ($1.6M)



233 Canoe Brook
200 Units

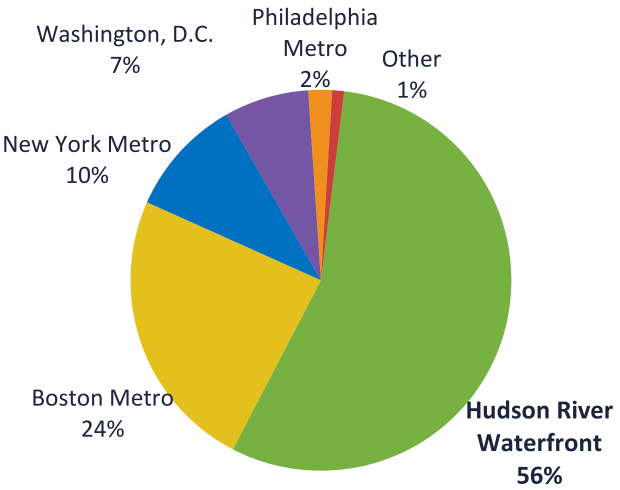
Net Asset Value – Breakdown

The composition of Roseland's approximate $1.57bn NAV (detailed on page 8) is comprised of:

Top NAV (net equity) contributors

1.	Urby at Harborside	$228M	
2.	Monaco	170M	
3.	Alterra at Overlook Ridge	88M	
4.	Portside 7 & 5/6 at East Pier	96M	
5.	Chase I & II at Overlook Ridge	93M	
		$675M	**43%**
	Other Operating Properties	295M	19%
	In-Construction	243M	16%
	Land	346M	22%
	Other	6M	<1%
	Total	**$1,565M**	100%

NAV by Market



Gross Portfolio Value ($ in Millions)

Stabilized Gross Asset Value		**$4,116**
Less: Discount for CIP		(437)
Discounted Gross Asset Value		$3,679
Less: Existing Debt		($1,414)
Less: 3rd Party Interests		(700)
Roseland Net Asset Value		**$1,565**
MCRC Share	*~$1,412*	
Rockpoint Share	*~$153*	

Regional: Hudson Waterfront
Port Imperial – West New York / Weehawken, New Jersey

The Port Imperial submarket provides unrivaled access to Midtown West and Hudson Yards via the NY Waterway Ferry. As more office developments come out of the pipeline and companies move their offices to Hudson Yards, Port Imperial will further become a prime commuter destination.

	Operating	In-Construction	Land
Current:	316 Units	667 Units	2,026 Units
Y/E 2017:	316 Units	1,302 Units	1,391 Units

Regional: Hudson Waterfront
Jersey City- Over Development: The Myth

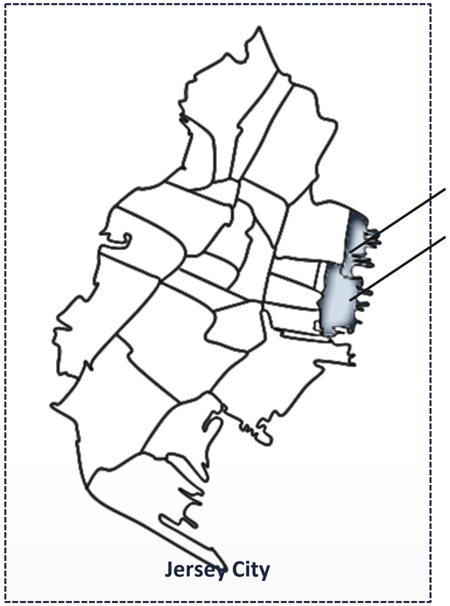
Numerous sources have reported +23,000 unit development hitting Jersey City in the near future. In fact, this is only the potential numbers which include secondary locations, some without streets or utilities

- To date, successful absorption of ~8,000, with the market maintaining strong occupancy and continued rent growth
- Of the 16,000 remaining units, secondary sub-markets make up approximately 9,000 (56%) of the remaining units
- ~ 7,000 units are approved for development in Jersey City Premier Markets (Waterfront and Exchange Place)

Approved Multifamily Jersey City Developments					Roseland Land Holdings	
Operating (1996-2016)	Submarkets		Premier Markets			
8,000	Journal Square	3,600	Waterfront	3,000	Waterfront	250
	Liberty Harbor	4,400	Exchange Place	4,000	Exchange Place	3,500
	Other	1,000		7,000	Liberty Harbor	850
		9,000				**4,600**

Represents approved future multifamily development in Premier Market.

Regional: Hudson Waterfront
Jersey City - Future Competitive Pipeline



The market has reacted to fears of over supply by slowing down delivery.

Jersey City Premier Market Development

- Jersey City Urby at Harborside -762 units - opened in March 2017. As of July 31, 2017, it was 78% leased. RRT has no additional product currently under construction.
- Of the ~7,000 units approved for future development, approximately 37% are in the process of leasing up and another 421 units are scheduled to open before year-end

Jersey City Current Lease-up Schedule

	Leasing Commenced	Units	Current % Leased	Units Leased	Developer
The Vantage	Jul-17	448	~8%	~35	Fisher Development
Ellipse	Apr-17	381	N/A	~	Lefrak [(1)]
Urby	Mar-17	762	78%	598	Roseland
Journal Squared	Mar-17	538	~57%	~305	Kushner
Trump Bay Street	Dec-16	447	~69%	~310	Morgan Street
Subtotal		**2,576**			
Hudson Exchange	Fall - 2017	421			Forest City

Notes:
(1) Lefrak does not report.

Financial Schedules – Balance Sheet

$ in thousands

	AS OF JUN 30, 2017	AS OF DEC 30, 2016
ASSETS		
Rental Property		
Land and Leasehold Interests	$333,385	$210,697
Buildings and Improvements	917,777	582,361
Construction in Progress	266,861	217,920
Furniture, Fixtures and Equipment	24,361	18,312
Total Gross Rental Property (1)	**1,542,384**	**1,029,290**
Less: Accumulated Depreciation	(46,724)	(41,186)
Net Investment in Rental Property	**1,495,660**	**988,104**
Cash and Cash Equivalents	4,935	17,186
Investments in Unconsolidated Joint Ventures	229,743	238,498
Unbilled Rents Receivable, net	961	165
Deferred Charges and Other Assets	43,585	33,736
Restricted Cash	5,138	3,280
Accounts Receivable	1,548	3,559
Total Assets	**1,781,570**	**1,284,528**
LIABILITIES AND EQUITY		
LIABILITIES		
Mortgages, Loans Payable and Other Obligations (2)	$635,398	$283,104
Notes Payable to Affiliate	5,000	-
Accounts Pay, Accrued Expenses and Other Liabilities	69,389	36,945
Rents Recieved in Advance and Security Deposits	4,049	2,406
Accrued Interest Payable	1,294	420
Total Liabilities	**715,130**	**322,875**
Redeemable Noncontrolling Interests - Rockpoint Capital	153,703	-
Noncontrolling Interest in Consolidated Joint Ventures	19,239	20,707
Mack-Cali Capital	893,498	940,946
Total Liabilities and Equity	**1,781,570**	**1,284,528**

Notes:
(1) Increase primarily resulting from acquisition of Plaza 8 and 9 interests ($61 million), the acquisition of the Monaco interests ($302 million), in-construction development and repurposing expenditures ($141 million), and the transfer of 135 Chestnut, 120 Passaic and One Water Street to RRT ($9 million).
(2) Increase primarily resulting from Alterra I and II financing ($100 million), assumed Monaco debt ($171 million) and construction loan advances ($81 million).

Financial Schedules – Income Statement

$ in thousands

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
REVENUE:				
Base Rents	$15,515	$9,779	$24,865	$17,982
Escalation and Recoveries from Tenants	629	335	1,046	622
Parking Income	2,223	1,912	3,813	3,239
Other Income	460	203	920	677
Total Revenue	**$18,827**	**$12,229**	**$30,644**	**$22,520**
EXPENSES:				
Real Estate Taxes	$3,013	$2,087	$5,310	$4,151
Utilities	911	607	1,619	1,288
Operating Services	4,010	3,017	7,079	5,887
Real Estate Service Expenses (Net)	423	232	923	913
General and Administrative	2,960	2,713	5,332	5,968
Acquisition Costs	-	164	-	164
Depreciation and Amortization	10,495	6,607	14,734	12,340
Total Expenses	**$21,812**	**$15,427**	**$34,997**	**$30,711**
Operating Income Loss	**($2,985)** (1)	**($3,198)** (1)	**($4,353)** (2)	**($8,191)** (2)
OTHER (EXPENSE) INCOME:				
Interest Expense	($2,002)	($1,584)	($2,002)	($3,025)
Interest Income	$20	-	$59	$1
Equity in Earnings (Loss) in Unconsolidated Joint Ventures	(3,280)	(2,020)	(3,744)	(3,251)
Gain on Change of Control of Interests	-	5,191	-	15,347
Gain on Sale of Investment in Unconsolidated Joint Ventures	-	5,670	5,149	5,670
Total Other (Expense) Income	**($5,262)**	**$7,257**	**($538)**	**$14,742**
Net Income (Loss)	**($8,247)**	**$4,059**	**($4,891)**	**$6,551**
Minority Interest in Consolidated JV's	165	80	403	761
Redeemable Noncontrolling Interest - Distributions	(2,227)	-	(2,754)	-
Net Income Available to Common Equity	**($10,309)**	**$4,139**	**($7,242)**	**$7,312**

Notes:

(1) Includes net operating income before debt service from Consolidated Operating Communities of $10.8 million and $7.2 million, depreciation of $7.0 million and $3.3 million and amortization of in-place leases related to property acquisitions of $3.5 and $2.9 million for the three months ended June 30, 2017 and June 30, 2016, respectively.

(2) Includes net operating income before debt service from Consolidated Operating Communities of $16.8 million and $12.7 million, depreciation of $11.1 million and $6.4 million and amortization of in-place leases related to property acquisitions of $3.5 million and $3.8 million for the six months ended June 30, 2017 and June 30, 2016, respectively.

Current Portfolio - Operating & Lease-Up Communities

As of June 30, 2017, Roseland had:

- Interests in 3,838 stabilized operating apartments and 1,987 apartments in lease-up or repositioning stages (Total: 5,825 apartments)
- The stabilized portfolio had a leased percentage of 97.9%, compared to 97.5% in Q1 2017
- Leasing summary:
  - Jersey City Urby at Harborside, began leasing in March 2017, and was 67% leased as of Q2 2017 (current: 78%)
  - The Chase II at Overlook Ridge, MA was 78% leased as of Q2 2017 (current: 91%)
  - Quarry Place at Tuckahoe, NY was 58% leased as of Q2 2017 (current: 58%)

Roseland continues to convert its promoted interests via disposition, acquisition or ownership buy-ups. Recent achievements include:

- **Quarry Place at Tuckahoe:** Roseland acquired its partners' minority interests, converting the asset to 100% ownership
- **Monaco, Jersey City, NJ**: Roseland acquired its partners' majority and minority interests. Converting a 15% subordinate interest position to a wholly owned asset
- **RiverTrace at Port Imperial**: Converted to a 22.5% heads-up, cash-flowing, JV in October 2016

In addition to its residential interests, with ancillary ground floor retail. Roseland has a series of commercial interests, most significantly of which are the parking garages located in Port Imperial

Current Portfolio - Operating & Lease-Up Communities

$ in thousands

							Operating Highlights							
Operating Communities	Location	Ownership	Apartments	Rentable SF	Avg. Size	Year Complete	Percentage Leased Q2 2017	Percentage Leased Q1 2017	Average Revenue Per Home Q2 2017	Average Revenue Per Home Q1 2017	NOI Q2 2017	NOI Q1 2017	NOI YTD 2017	Debt Balance
Consolidated														
Alterra at Overlook Ridge	Revere, MA	100.00%	722	663,139	918	2008	97.8%	97.8%	$1,890	$1,880	$2,365	$2,374	$4,739	$100,000
The Chase at Overlook Ridge	Malden, MA	100.00%	371	337,060	909	2014	98.4%	98.9%	1,962	2,061	1,109	1,484	2,593	72,500
Park Square	Rahway, NJ	100.00%	159	184,957	1,163	2009	93.7%	96.9%	2,104	2,107	368	385	753	27,267
Riverwatch	New Brunswick, NJ	100.00%	200	147,852	739	1997	97.0%	99.5%	1,826	1,801	501	445	946	0
Monaco	Jersey City, NJ	100.00%	523	475,742	910	2011	98.3%	98.5%	3,549	3,522	3,724	3,822	7,546	165,000
Portside at East Pier - 7	East Boston, MA	100.00%	175	156,091	892	2015	100.0%	99.4%	2,701	2,677	986	956	1,942	58,998
Consolidated		**100.00%**	**2,150**	**1,964,841**	**914**		**97.8%**	**98.3%**	**$2,382**	**$2,385**	**$9,053**	**$9,466**	**$18,519**	**$423,765**
Joint Ventures														
RiverTrace at Port Imperial	West New York, NJ	22.50%	316	295,767	936	2014	99.1%	95.3%	$3,208	$3,158	$1,784	$1,771	$3,555	$82,000
M2	Jersey City, NJ	24.27%	311	273,132	878	2016	97.1%	96.8%	3,164	3,194	1,992	1,912	3,904	74,062
RiverPark at Harrison	Harrison, NJ	45.00%	141	125,498	890	2014	97.2%	97.2%	2,156	2,199	402	521	923	30,000
Station House	Washington, DC	50.00%	378	290,348	768	2015	97.9%	93.9%	2,715	2,793	1,944	2,138	4,082	100,700
Joint Ventures		**34.82%**	**1,146**	**984,745**	**859**		**97.9%**	**95.5%**	**$2,904**	**$2,929**	**$6,122**	**$6,342**	**$12,464**	**$286,762**
Subordinate Interests (1)														
Marbella	Jersey City, NJ	24.27%	412	369,515	897	2003	98.1%	98.1%	$3,226	$3,170	$2,600	$2,626	$5,226	$95,000
Metropolitan at 40 Park	Morristown, NJ	12.50%	130	124,237	956	2010	99.2%	99.2%	3,403	3,335	855	734	1,589	37,242
Subordinate Interests		**21.45%**	**542**	**493,752**	**911**		**98.4%**	**98.4%**	**$3,268**	**$3,210**	**$3,455**	**$3,360**	**$6,815**	**$132,242**
Total Residential - Stabilized		**69.44%**	**3,838**	**3,443,338**	**897**		**97.9%**	**97.5%**	**$2,663**	**$2,664**	**$18,630**	**$19,168**	**$37,798**	**$842,769**
Lease-up / Repositions														
Consolidated														
The Chase II at Overlook Ridge	Malden, MA	100.00%	292	261,101	894	2016	77.7%	40.4%	1,927	NA	382	(180)	202	$43,527
Quarry Place at Tuckahoe	Eastchester, NY	100.00%	108	105,509	977	2016	58.3%	31.5%	3,355	NA	59	(160)	101	28,540
Consolidated		**100.00%**	**400**	**366,610**	**917**		**72.5%**	**38.0%**	**$2,313**	**$0**	**$441**	**($340)**	**$303**	**$72,067**
Joint Ventures														
Crystal House (2)	Arlington, VA	25.00%	825	738,786	895	1962	90.9%	87.3%	2,017	1,899	2,299	2,247	4,546	$165,000
Urby at Harborside	Jersey City, NJ	85.00%	762	474,476	623	2017	66.5%	18.0%	NA	NA	(519)	0	(519)	186,128
Joint Ventures		**53.81%**	**1,587**	**1,213,262**	**765**		**79.2%**	**54.0%**	**$1,049**	**$987**	**$1,780**	**$2,247**	**$4,027**	**$351,128**
Total Residential - Operating Communities (3)		**67.28%**	**5,825**	**5,023,210**	**862**		**91.07%**	**81.56%**	**$2,199**	**$2,024**	**$20,851**	**$21,075**	**$42,128**	**$1,265,964**
Total Commercial		**76.72%**		**731,862**			**69.33%**	**69.35%**			**$1,225**	**$1,137**	**$2,362**	**$42,848**

Notes:

(1) As of June 30, 2017 Priority Capital included Marbella at $7,567 (Prudential); Metropolitan at $21,876 (Prudential).

(2) Percentage Leased excludes 15 units undergoing renovation.

(3) Excludes approximately 83,083 SF of ground floor retail.

Development Portfolio – In-Construction Communities

$ in thousands

- The in-construction portfolio is projected to produce stabilized NOI of $55 million; Roseland's average ownership is approximately 96%
  - **After projected debt service of approximately $22 million, Roseland's estimated share of net cash flow is approximately $31 million**
  - Roseland has a remaining equity capital commitment to the buildout of this portfolio of approximately $70mm

				Project Capitalization - Total				Capital as of 2Q-17			Development Schedule				
Community	Location	Ownership	Apartment Homes/Keys	Costs	Debt (1)	MCRC Capital	Third Party Capital	Costs	Debt Balance	MCRC Capital	Start	Initial Occupancy	Project Stabilization	Projected Stabilized NOI	Projected Stabilized Yield
Consolidated															
Marriott Hotels at Port Imperial	Weehawken, NJ	90.00%	372	139,428	94,000	41,868	3,560	73,604	$24,870	38,979	Q3 2015	Q2 2018	Q2 2019	14,291	10.25%
Residences at City Square	Worcester, MA	100.00%	365	92,015	58,000	34,015	0	60,009	16,403	34,015	Q3 2015	Q1 2018	Q1 2019	5,942	6.46%
Signature Place at Morris Plains	Morris Plains, NJ	100.00%	197	58,651	42,000	16,651	0	34,137	14,006	16,651	Q4 2015	Q4 2017	Q3 2018	3,894	6.64%
Portside 5/6	East Boston, MA	100.00%	296	111,388	73,000	38,388	0	64,925	16,489	38,388	Q4 2015	Q1 2018	Q2 2019	6,882	6.18%
RiverHouse 11 at Port Imperial	Weehawken, NJ	100.00%	295	123,984	78,000	45,984	0	63,183	30,403	32,781	Q1 2016	Q1 2018	Q1 2019	7,693	6.20%
51 Washington Street	Conshohocken, PA	100.00%	310	89,440	53,664	35,776	0	22,317	0	22,667	Q3 2016	Q3 2019	Q3 2020	5,370	6.00%
233 Canoe Brook (Apts)	Short Hills, NJ	100.00%	200	92,882	61,000	31,882	0	11,669	0	9,502	Q4 2016	Q3 2019	Q3 2020	5,989	6.45%
150 Monument Road	Bala Cynwyd, PA	100.00%	206	59,308	35,585	23,723	0	5,768	0	5,768	Q4 2016	Q4 2019	Q4 2020	3,643	6.14%
Consolidated		**98.34%**	**2,241**	**$767,096**	**$495,249**	**$268,287**	**$3,560**	**$335,612**	**$102,171**	**$198,751**				**$53,704**	**6.94%**
Joint Ventures															
Lofts at 40 Park	Morristown, NJ	25.00%	59	17,972	13,950	2,011	2,011	7,020	3,345	1,740	Q3 2016	Q1 2018	Q1 2019	1,208	6.72%
Joint Ventures		**25.00%**	**59**	**$17,972**	**$13,950**	**$2,011**	**$2,011**	**$7,020**	**$3,345**	**$1,740**				**$1,208**	**6.72%**
Total In-Construction Communities		**96.46%**	**2,300**	**$785,068**	**$509,199**	**$270,298**	**$5,571**	**$342,632**	**$105,516**	**$200,491**				**$54,912**	**6.93%** (2)

Notes:
(1) Represents maximum loan proceeds
(2) Projected stabilized yield without the hotel project is 6.30 percent

Development Portfolio – Future Start Communities

- As of June 30, 2017 the Company had a future development portfolio of approximately 11,037 apartments
- 2017 target starts are located in close proximity to operating RRT assets or in premier suburban markets

2017 Starts	Location	Apartments	Current Ownership	Scheduled Start
PI North - Building C	West New York, NJ	360	40.00%	Q3 2017
Overlook IIIC	Malden, MA	314	100.00%	Q4 2017
PI South - Building 8/9	Weehawken, NJ	275	100.00%	Q4 2017
2017 Starts		**949**	**77.24%**	

Future Developments	Location	Apartment
PI South - Building 16	Weehawken, NJ	131
PI South - Office 1/3 (1)	Weehawken, NJ	N/A
PI South - Park Parcel	Weehawken, NJ	224
Urby at Harborside - II	Jersey City, NJ	750
Urby at Harborside - III	Jersey City, NJ	750
Plaza 8	Jersey City, NJ	1,000
Plaza 9	Jersey City, NJ	1,000
Liberty Landing Phase I	Jersey City, NJ	265
Liberty Landing - Future Phases	Jersey City, NJ	585
PI South - Building 2	Weehawken, NJ	200
San Remo	Jersey City, NJ	250
PI North - Riverbend 6	West New York, NJ	471
PI North - Building I	West New York, NJ	224
PI North - Building J	West New York, NJ	141
Subtotal - Hudson River Waterfront		**5,991**
Crystal House - III	Arlington, VA	252
Crystal House - Future	Arlington, VA	300
Subtotal - Washington, DC		**552**

Future Developments	Location	Apartment
233 Canoe Brook Road - Hotel	Short Hills, NJ	240
Freehold	Freehold, NJ	400
1633 Littleton (repurposing)	Parsippany, NJ	345
Identified Repurposing A	Bergen County, NJ	300
RRT Repurposing B	Bergen County, NJ	200
Identified Repurposing C	Bergen County, NJ	225
Identified Repurposing D	Essex County, NJ	300
RRT Repurposing E	Westchester County, NY	290
Identified Repurposing F-I	Essex County, NJ	140
Identified Repurposing F-2	Essex County, NJ	140
Identified Repurposing G	Morris County, NJ	175
Subtotal - Northeast Corridor		**2,755**
Overlook IIIA	Malden, MA	445
Overlook IV	Malden, MA	45
Portside 1-4	East Boston, MA	300
Subtotal - Boston Metro		**790**
2017 Starts		**949**
Total Future Start Communities		**11,037**

Notes:
(1) Approved for approximately 290,000 square feet of office space.

Global Definitions

Average Revenue Per Home: Calculated as total apartment revenue for the quarter ended March 31, 2017, divided by the average percent occupied for the quarter ended March 31, 2017, 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): 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.

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 Percentage 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.

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Stock Exchange Listing
New York Stock Exchange

Trading Symbol
Common Shares: CLI

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Vice Chairman

Anthony Krug
Chief Financial Officer

Andrew Marshall
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Gary Wagner
General Counsel and Secretary

Ricardo Cardoso
EVP and Chief Investment Officer

Christopher DeLorenzo
Executive Vice President, Leasing

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, 2016. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

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.